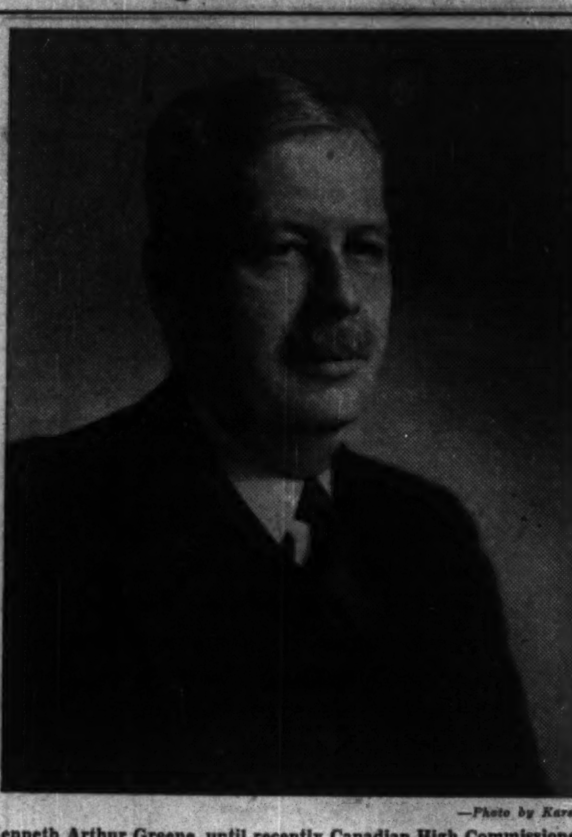
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIII Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, November 19, 1949 | Member of Audit Bureau of Circulations | No. 47

To Big New York Job



—Photo by Karsh.

Kenneth Arthur Greene, until recently Canadian High Commissioner to Australia, on January 1 goes to New York as Canadian Consul-General, a post which has grown in commercial and governmental importance since it was opened in 1943 by Hugh Day Scully, who is retiring. Before going into External Affairs in 1947, Mr. Greene was prominent in the business and industrial life of Ottawa.

THE NATION'S BUSINESS

Let's Hear No More of This Proposal

A minor resolution to change income tax regulations relating to the annual value of housing allowances made to the clergy brought forth some of the most dangerous chitter-chatter the House of Commons has indulged in this year.

The intent was good. The claim of several members that the clergy are generally a sorely underpaid group, poorly rewarded for their many good works, will have the agreement of the great mass of Canadians.

But the proposal of Gordon Graydon that "our clergymen be taken right out of the income tax brackets altogether" will most certainly not commend itself to responsible people.

We suspect the amount of income tax collected from the 15,000 clergymen in the country doesn't amount in total to more than a tiny trickle of revenue, not much help to the Government, and no special hardship for those few clergy in a taxable bracket.

It is this business of starting to exempt any group of our people whatsoever from income tax that is so poisonous, both practically and politically.

And how does Mr. Graydon propose to define "clergy"; would it be men engaged in serving a clearly defined congregation; or does he include the large number of clergy engaged in church administrative offices; or the large number of semi-retired clergy who preach now and then; or "laymen" who devote some or all of their time to religious activities?

How Far Would He Go?

Mr. Graydon justified his scheme on the basis that the clergy are "in a class in which they render a service, rather than in a money-making class."

Well, what about school teachers, social workers? Don't they also claim to be underpaid and to be engaged in good works—even beyond the strict call of duties?

Many doctors and nurses could make a claim that their services to the community are far greater than the monetary rewards.

Our own MPs are the first offenders against the rule that no group should be exempt. When they handed themselves salary increase of $2,000 a year in 1945 they made the $2,000 tax free.

That exemption was a serious blunder. To start further exemptions on the ground of good works can have appalling consequences. Then the political heat would be on to exempt all sorts of worthy groups, including perhaps people with red hair.

This sort of thing is against all wise public policy. Put on its lowest ground of politics, it is a piece of dynamite with which no man in public life should tinker.

Margarine legislation was recognized as an outrageous principle by scores and scores. Yet for political reasons, opposing it is politically unprofitable.

Let's hear no more of this tax exemption proposal. Those who favor it can very easily achieve the worthy intent of this ill-considered scheme by doing something handsome by the church collection plate.

* * *

Danger Spots in Newfoundland

The real secret in maintaining friendly relations is to eliminate sources of friction before they have a chance to develop. Whether dealing with individual people, communities or nations, that is a sound approach.

A good neighbor doesn't wait until the child next door tumbles into his well. He makes sure the well is properly covered or filled in before the child has a chance of getting near it.

For the last year Canada has been waiting patiently for a neighbor to do something about a well dangerous to both of us, the United States military bases in Newfoundland. So long as the present situation continues there is grave risk to our century-old example to the rest of the world in good international relations.

Legally, as Blair Fraser points out in the current Maclean's Magazine, the United States has a perfect right to maintain these bases independent of any Canadian control or co-operation. The deal was made with Great Britain before Canada had any direct interest in Newfoundland and incidentally without any consultation with Newfoundland authorities. Under the 1941 agreement, Washington was granted what amounts to complete sovereign rights in three limited areas. In these, U. S. laws, customs regulations, etc., are supreme. Canadian private citizens or officials, visiting, working or living in these areas are subject to American law, have been unable to obtain the protection of their own courts.

From the Canadian angle at least this is an intolerable situation and one we certainly don't care to boast about to the rest of the world.

It is striking tribute to the good sense of both Americans and Canadians that no very serious trouble has occurred since Newfoundland became a part of Canada. But there have been several disturbing incidents, as Mr. Fraser points out, and the risk of graver disputes has been ever present.

Surely Ottawa and Washington can reach some mutually satisfactory understanding in this matter. Here, as in other parts of Canada, U. S. participation in what is really North American defense is welcome. But there should be some over-all Canadian control and certainly our laws, so far as Canadian subjects are concerned, should prevail. The longer we procrastinate in reaching a solution the greater the danger of some act of stupidity or worse involving us in a really ugly situation.

List Major Changes In Income Tax Act

Technical Amendments Before Parliament Aimed To Clarify Statute—Here's Wide Range of Business, Personal Tax Rulings Covered

OTTAWA (Staff) — The Government made public this week in Parliament a 42-page document (Bill 176) containing voluminous changes to the Income Tax Act.

In addition to changes outlined in the budget resolutions, the new bill covers scores of technical amendments aimed to perform a cleanup job on last year's major overhaul of the income-tax statute.

New items include:

1. Further exceptions to special allowances for commercial travelers and clergymen.

2. An amendment to relieve residents of Canada from tax liability which "would otherwise arise through the action of foreign corporations in winding up or on the redemption or conversion of common shares or the capitalization of surplus."

3. An amendment to supplement existing provisions "regarding transactions between persons not dealing at arms length."

4. Details to implement the new scheme for depreciation which was indicated generally by Finance Minister Abbott in his budget address (these run to about four pages of new statute, plus several pages of "transitional" provisions "to establish the initial position of taxpayers for application of the new principles of depreciation").

Medical Expenses

5. A "beneficial amendment" to allow as a deduction, medical expenses relating to a 12-month period other than the calendar year.

6. A new subclause to remove, with respect to earned income, the limit of 10% on charitable donations in the case of the member of a religious order who has taken vows of perpetual poverty.

7. An amendment "to allow dividends from foreign controlled subsidiaries to come in tax free to a Canadian parent company."

It is explained that previously some dividends were allowed to come in tax free, but others were taxable with a tax credit allowed under Sec. 3" to the extent of the foreign tax paid.

7a. A revision of the method of taxing individuals resident in Canada for only part of the year.

Use of Short Form

8. A change to make the use of the short form of income tax return optional rather than compulsory for incomes not exceeding $3,000.

9. An amendment to provide for employees not resident in

(Continued on page 3, col. 4)

Municipal-Federal Fights Seen on Taxing Proposal

OTTAWA (Staff)—Floods of controversy are now breaking over the Government's head following this week's announcement of the new formula for federal grants in place of municipal taxes.

Key to the new plan is payment of a grant (as "a matter of grace") only where there are "abnormal concentrations" of federal property beyond the estimated "national average" of 4 or 5%.

If any municipality believes it has more than 4% of federal property on its assessment roll it is eligible to start negotiating for a federal grant. (Ottawa officials warn there is no need to stampede the Department of Finance with applications. Any grant eventually confirmed will be retroactive to Jan. 1, 1950.)

Once the assessment is confirmed as exceeding 4%, the municipality will be eligible to "run a grant equal to 75% of the sum determined by taking that percentage of the general tax levy for municipal and school purposes (but excluding business taxes) which is equal to the percentage which total federal property assessments bear to total taxable assessments in the municipality, less 4%.

The term "federal property" is taken to mean "all federal properties except such types as parks, harbors and more or less self-contained defense establishments and property owned by crown corporations or agencies." (The Government has authorized crown corporations to work out "fair and equitable agreements" on a comparable level.)

Aim of the new plan is to replace half a century or more of "political expediency" and half-measures in federal-municipal tax-haggling, with a "set of principles which will be fair and equitable."

There is presently no cut and dried list either of municipalities who are eligible or of the amounts which it is believed any municipality is entitled to.

What's ahead is a period of negotiation and discussion centring in the first instance around

(Continued on page 3, col. 1)

Canada Wants Increase In Token Exports to U.K.

OTTAWA (Staff) — New counter proposals by Canada for "token exports" to the United Kingdom of items now off the U. K. buying list, are understood to be the next move in the battle of words over 1950 Canada-U. K. trade.

The British reply to earlier Canadian proposals is reported to have been received here this week. It is said to have contained a flat turndown on Canadian newsprint, pitprops, eggs, apples and salmon. Bacon could be purchased at about the rate of present Canadian shipments; timber and pulp at reduced volume.

Canada is said to have rejected the latest U. K. shopping list. That means there will have to be new discussions presumably at the Cabinet level.

Basis of the new approach by Canada is said to be the idea of U. K. agreeing to token shipments of these basic items, now crossed off the export list—much along the lines of the original Canadian proposition several years ago for maintaining sales contacts in U. K. for certain Canadian manufacturerd goods which had a prewar history of purchase by U. K.

U. K. Purchases $600 Millions

Total British purchases in Canada over the next 12 months are still reported to be about $600 millions. Against this it is hoped that Canadian sales to U. K. will be at least $350 millions; may reach $370 millions if Canadian hopes are realized.

If this proves correct, then after allowance for the remainder of the Canadian credit, there would be a remaining "gap" on Canada's U. K. account of only about $150 millions, against an official estimate of $290 millions.

This latter figure was made public this week by M. W. MacKenzie, Deputy Minister of Trade and Commerce in a speech in Spokane, Washington. Mr. MacKenzie told his U. S. audience bluntly that "if you look at the total amount of purchases that the E.C.A. have authorized the British to make in Canada you will find a figure much larger than this net figure of some $290 millions."

He explained that Canada doesn't receive all the E.C.A. dollars (estimated for 1949 to be about $400 millions).

"The difference between this net figure" he added, "and the larger amount is of course received by the U. K. and is used for other proper purposes. But the point I am making is that they are not paid to Canada.

Mr. MacKenzie estimated total Canadian purchases from U. K. in 1949 at $330 millions compared with $300 millions in 1948, $190 millions in 1947 and $140 millions in 1946.

PRICES

Despite downtrend in the price index of building materials to end of September, recent reports indicate higher prices for many items reflecting additional freight or exchange costs.

Tile prices went up about 10% at beginning of November as result of higher costs for labor, coal, etc.—first change since May, 1948.

Cement price increased slightly during October to cover added transportation costs.

Window glass has shown no change despite devaluation. American prices have not risen, nor have British prices fallen on the Canadian market. No change is anticipated according to producers and suppliers.

Zinc went up another ¼c on Nov. 9 to 10c (U. S.). A dual price situation now exists with producers quoting 10c and custom smelters holding to 9¾c. Steel strike settlements have brought steelmakers back into the market for zinc in volume. Another factor is the tight supply situation due to labor disputes in two of the major U. S. zinc refineries.

Lead price eased ¼c to 12¾c (U. S.). Decline attributed to lack of domestic buying and increased offerings of foreign lead at lower prices.

Copper was unchanged at 18½c with demand strong.

Christmas turkeys are expected to cost 10c-15c a pound less than last year, The Financial Post is informed. Heavy tom turkeys will be about 50c lb. on the wholesale market and smaller 12-15 lb. hens will run about 60c-65c lb. as compared with 75c last year. Retail price for hens will be about 70c-72c lb. Supply of heavy birds will be ample but more popular hens rather scarce.

Margarine went down another 1c this week bringing total decline in last three weeks to 2c lb. Decline is attributed to increasing competition.

Agricultural prices declined in September. Price index on the base 1935-39=100 was 249.3 for September compared with 253.2 for August and 261.5 for Sept. 1948. As compared with a year ago lower prices were recorded for grains, livestock and dairy products; higher prices for potatoes, poultry and eggs.

C.P.R. Orders For 58 Diesels Given 2 Firms

MONTREAL (Staff) — Canadian Pacific Railway has placed an order for 44 Diesel-electric locomotives from Montreal Locomotive Works and 14 from General Motors Diesel Ltd., London, Ont.

Ordered from Montreal Locomotive are 40 1,500-hp. road Diesels and four 1,500-hp. road switchers. General Motors will make 10 1,500-hp. road locomotives and four 1,000-hp. yard switchers.

General Motors order is understood to total about $2.5 millions and Montreal Locomotive order about $7 millions to $8 millions. The $5 million GM plant now under construction at London is scheduled to come into operation next July with annual capacity of 195 road-engine units per year.

First road Diesel made by Montreal Locomotive Works will come off the production line before the end of this month, as part of an earlier order. The locomotives are built under an agreement between the company, Canadian General Electric and Dominion Engineering Works whereby CGE supplies the electrical equipment, Dominion Engineering, the Diesel engine and Montreal Locomotive, the locomotive. The first Diesel-electric produced by the trio was a 1,000-hp. switcher placed in service last June.

Customs Ruling

This week in Ottawa Department of National Revenue gave notice that on Dec. 1, they will declare Diesel electric switching locomotive weighing over 95 tons to be of "a class or kind made in Canada."

Effect of this ruling will be to put this type of locomotive back from a 10% to a 25% tariff classification. Since 1947, tariff item 435 permitted entry of all Diesel switchers at the special 10% rate.

Behind this change is the fact that Montreal Locomotive Works is now in full swing as a producer of heavy Diesels in Canada.

Imperial Backs New Firm To Finance Oil Tankers

Formation and financing of a new Canadian company to own two large oil tankers to be built in Canada and leased to Imperial Oil Ltd. is now being worked on, The Financial Post understands.

The company would be formed to increase present shipping facilities for Imperial Oil Ltd. from Superior, Wisc., to its Sarnia refinery. Superior is the eastern terminus of the pipe line being built from Edmonton by Interprovincial Pipe Line Co. (The Financial Post, Sept. 17).

The two new tankers, each 620 ft. long (about 20 ft. shorter than largest grain carriers) will be the largest tankers ever built in any Canadian shipyard, either ocean or fresh water, it is stated. They will be 15,500 tons deadweight and have a carrying capacity of 115,000 bbl. each.

Each ship in one cargo will be able to carry over one third of Canada's present total crude oil requirements for one day (around 320,000 barrels a day): In a season's run between Superior and Sarnia, each would carry about a total of 5 million barrels.

Cost of the new tankers is not expected to exceed $8 millions.

The tankers will be scheduled for completion early in 1951 to tie in with the completion of the pipeline to Superior. Other existing lake tankers will also participate in the movement of crude from Superior to Sarnia.

It is proposed that a new company be incorporated with a Dominion charter, named "Pipe Line Tankers Ltd." or similar name.

Issued capitalization is understood likely to consist of $8 millions series A first-mortgage bonds, $50,000 (out of $1,000,000 authorized) 4% cumulative redeemable preferred shares par $100 and 1,000 (out of 50,000 authorized) no-par-value common shares.

The bond issue would consist of $4,320,000 2¾% serials due Dec. 1, 1951-59 ($480,000 a year); $2,400,000 3% serials due Dec. 1, 1960-64 ($480,000 a year) and $1,280,000 3%'s due Dec. 1, 1965.

Handling the deal will be a syndicate consisting of Wood, Gundy & Co., McLeod, Young, Weir & Co., and Royal Securities Corp.

It is believed that the entire issue will be sold to institutions and that there will be no general public offering.

Under plans now being discussed, Imperial Oil Ltd. will agree to the execution of a "charter-party" with the new company providing for the chartering by Imperial of the two new vessels for a term not less than the life of the last of the new series A bonds to be outstanding. Payments would be made by Imperial by way of charter, hire and/or otherwise of amounts sufficient to provide for payments, all amounts from time to time falling due under or in respect

(Continued on page 3, col. 3)

New Deal Coming For Immigrants?

Proposals to Boost Falling Inflow of New Citizens From U.K., France, Are Studied; May Offer Cash Advances, Cheaper Ocean Fares

By KENNETH R. WILSON

OTTAWA (Staff)—New measures to attract immigrants from Britain and France can be expected to follow announcement by the Government of a new Department of Citizenship and Immigration. These measures are still in the formative stage but proposals being considered are:

1. Advancing full amount of capital sum immigrants are now allowed to bring out;

2. Cheaper ocean fares;

3. Immediate availability of social insurance benefits such as family allowances, unemployment insurance.

Decision as to such policies won't be made until the new Minister has been named.

Behind the new discussion is the disturbing fact that immigration from Britain and elsewhere has been falling off very sharply in the last few months.

In 1948, total British immigration was 46,000; for 1949, the figure will be approximately 30,000.

But monthly figures tell a more accurate story.

Last year the peak month was 5,000; the volume toward the year end being maintained around the 3,500 mark. This year the peak has been 3,000 but the latest monthly figures (September) show only 1,165 against a corresponding figure for Sept., 1948, of 3,398. This is a cut of more than one half.

Figures of immigration from all countries show an even greater decline.

It is expected that total immigration for 1949 will be close to 100,000 against 125,000 a year ago. The inflow in September from all countries had dropped to 4,174 against 11,871 in the same month last year.

What Devaluation Effects?

One factor which has not yet had time to show itself in the statistics is the effect of devaluation.

Under present conditions a Britisher can only bring £1,000 of capital distributed over four years. This means maximum initial capital in Canadian funds at present exchange rates of $700. It means that even if the intending immigrant has more capital in U. K. than the initial $700 he can not get it out in time to buy a house or get himself established.

One proposal under discussion here is a program whereby the entire capital sum permitted for export from U. K. over the four-year period would be advanced in Canadian funds on arrival. The money would be repayable as the funds are released from U. K. Meanwhile, the new arrival would have the use of his money to established himself and his family.

Cheaper fares are also under consideration. Following devaluation passenger fares on the Atlantic were maintained at the old U. S. dollar rate. This meant in terms of Canadian dollars an increase of 10% — from $154 to $167 on a CPR boat from Liverpool to a Canadian port. In terms of the pound the increase is over 30%. Under review is a new lower flat rate which would be subsidized by the Government.

Social Security Benefits

Another important matter is social security benefits.

Family Allowances used to have a 3-year waiting period. This was recently cut to one year.

Now the suggestion is to eliminate this waiting period. Similarly with unemployment insurance.

The formal qualifying period under present Canadian law is 180 days. That's the time that must elapse to build up contributions and before a worker is

(Continued on page 3, col. 3)

Inside News

Film Board Facing Test?

What's to become of the Film Board? What is the full meaning of the grandiose plans for spreading the wings of its monopoly which the Board has advanced to the Massey Culture Commission? Is the Film Board a leftist propaganda machine? (p. 17).

Scots Bid For $

Scotland's drive for tourists with dollars is as purposeful as Canada's. The Scot also has hard goods for hard currency—machine tools, heavy electrical machinery, ships, papermaking machines, and more "whusky" in 1952. Floyd S. Chalmers in Edinburgh (p. 10).

MacNab at New High

MacNab's account has reached a new high; he has sold two stocks, bought one. Follow his moves in Managed Investment (p. 5).

Why Men Work

What's the driving force which makes men work? What's management doing to help give them the incentive? An expert gives his views on a major question (p. 20).

Motor Growth

Chrysler's proposed engine plant soon will boost jobs for Windsorites, conserve U. S. dollars for Canada. Twenty expanding industries add to our trade and defense power. Industrial Growth (p. 14).

Cripps Loses Halo

Britons, still incorrigible, have romped out of their early gloom over the Attlee cuts. But Sir Stafford's aura of mystic omniscience has paled. Adelphi (p. 27).

Insurance Gobbledygook

"The insurance business has long confused everybody with inapt names for its coverages and by archaic, incomprehensible language in unattractive policy forms." Insurance advertising writers get sympathy (p. 26).

'Santa Claus' State

Accept more compulsion, or — solve the incentive question, or — adopt communism and await the emergence of a better man. Those are the only ways to live together in the complete welfare state, says a noted U. K. economist (p. 15).

Page
Advertising Business 2
Banking News 23
Books for Businessmen 12
Industrial Growth 14
Insurance News 26
Labor Roundup 9
Mine Development 29, 30, 31
Provincial Roundup 18
What's New 16
You Asked Us 21

Stock Investor Forgotten Man?

Earnings Up, But % in Cash Dividends Down

By W. L. DACK

More and more the Canadian stock investor feels he's the forgotten man. As company after company chalks up new earnings records, as labor gets boost after boost in wages, he sees the earnings of his savings lag far, far behind.

In 1939, Canadian business was distributing, on the average, 81% of total profits in form of cash dividends to shareholders (according to a bank of Canada survey of 419 companies). By last year 56.3% was paid out in dividends.

In the same period wage rates had taken a 95% larger cut out of the earnings pie.

Top business officials advance the following reasons for low dividends to questioning shareholders:

1. Inflated costs of postwar expansion and improvement programs.

2. Need for special reserves to cushion company against probable volume declines.

3. Necessity for retaining larger working capital position in line with inflated inventory costs, etc.

In compensation, business officials claim Canadian business is in better shape to cope with adversity than ever before.

But investors are growing restive, there is evidence of mounting demand for a thorough review of company dividend policies. Postwar improvement and extension programs are nearly all completed. Many readjustments have taken place. Some large investors may be willing to take low dividends in a time of high income taxes, but, say the dissenters, high income tax is here to stay and thus thousands of smaller investors need the income now.

In any case, many Canadian companies appear able to boost dividend rates substantially on the basis of indicated 1949 earnings.

In the accompanying table are the earnings and dividend record of 15 of the stocks that make up the Toronto Stock Exchange industrial index. Altogether they paid $15.57 in common stock dividends in 1939, out of total common share earnings of $25 — or at the rate of 62.3% of earnings. In 1948 the same stocks, although earnings totaled $54.52, only paid out $22.02 — or at the rate of 40.4% of earnings. The proportions vary, of course, between different stocks and different stock groups.

With current year's dividend

(Continued on page 3, col. 3)

Pace of Business

Department store sales in week ended Nov. 5 were 6% above year ago with only declines seen in Saskatchewan (off 8%), Alberta (off 5%) and B. C. (off 2%). Over-all gain for month of October was 1%. Gains in the western provinces more than offset declines in Ontario and Quebec of 2% and 3% respectively.

Carloadings in week ended Nov. 5 totaled 83,638 cars compared with 87,944 in previous week and 86,332 a year ago.

Government revenue totaling $201.7 millions in October was 6.4% below same 1948 month ($215.5 millions) while expenditures were up 16.1% at $175.6 millions compared with $151.2 millions.

Construction contracts awarded in October totaled $89.3 millions, up 26.1% from $70.8 millions last year. Ten months total was up 10.6% at $901.4 millions ($815.1).

Bond sales, as reported by A. E. Ames, totaled $554.4 millions in October, off 27.9% from $768.9 millions in Oct. 1948. Ten months total off 11% at $3,892 millions ($4,372.7 millions).

Meat stocks at Nov. 1 totaled 66.8 million lbs., 31.6% above Oct. 1 (50.7), but 6.1% below year ago (71.1).

Favorable trade balance with all countries dropped to $9.4 millions in September compared with $64.4 millions in Sept. 1948. Credit balance for first nine months totaled $93.1 millions compared with $261.6 millions in 1948. Credit balance **with U. K.** was higher at $35.5 millions against $24.1 millions last year while trade **with U.S.** showed unfavorable balance of $42.6 millions compared with a favorable balance of $11.4 millions in Sept. 1948.

Money supply in September amounted to $4,369 millions, up 4.3% from $4,188 in August and 5.2% from $4,153 a year ago.

Life insurance sales in September totaled $91.0 millions, increase of 1.7% from $89.6 millions in August and 7.5% from $84.7 last year. Nine months total up 5% at $917.1 millions ($873.2).

Fish caught in September totaled 121,489,000 lbs. valued at $6,473,000 compared with 107,968,000 lbs. at $6,823,000 last year, up 12.5% in volume but off 5.1% in value.

Butter production in October was 2% above last year at 24,843,000 lbs. against 24,358,000 lbs. Ten months total showed drop of 2% at 251,800,000 lbs. (256,052,000).

Margarine production in October: 6,778,000 lbs. compared with 6,890,000 lbs. in September and 7,038,000 in August. Ten months total was 58,543,000 lbs.

EATON'S

This Christmas, Shop the Easy Way . . .
with an
EATON
DEPOSIT ACCOUNT

Prepare now for your Christmas buying . . . put away a few dollars each week in an EATON Deposit Account . . . you'll find it so convenient, when shopping by 'phone, mail, or in person, to say, "Charge it to my D.A." Your purchases will be delivered as "Paid" . . . and a monthly statement will keep you well-informed as to your account.

EATON'S

Ford Leading Auto Sales Race 1950 Models Coming Shortly

With General Motors still strikebound and the end of the year in sight, Ford of Canada this week appeared to have the 1949 automobile sales race in the bag.

For the first time in years, more Fords had been sold than Chevrolet. On the domestic market, Ford was having its greatest year in history. Exports were down due to currency restrictions.

Part of the answer was the big jump Ford got while GM and Chrysler were shut down for model changeover. Ford made its major postwar design change early last year.

Now it looks like Ford will beat its competitors to the punch again, although this time the advantage won't be as great. Before the end of the year, Ford will be out with 1950 models.

In the United States, new Ford products went on sale this week—without any price change. They boasted many mechanical improvements and some body and trim changes but basically the cars were the same. A new feature was a coat of arms mounted on the hood and trunk.

Ford of Canada is keeping mum about the whole thing until the new models make their official debut. There's no word on prices but no one appears to be expecting an increase.

As for appearance, the bigger Monarch and Mercury will show the greatest change, mainly in new grille work. The Ford and Meteor, The Post understands, will be about the same.

G. E. Barbour Co. Names Brenan Managing Dir.

From Our Own Correspondent

SAINT JOHN—G. E. Barbour Co., with head office in Saint John and six branches and one subsidiary in the Maritimes, has named Ralph B. Brenan managing director.

The G. E. Barbour Company, besides being one of the largest wholesale grocery distributors in New Brunswick, operates a food processing plant in Saint John and imports, blends and distributes tea and coffee under the trade name of King Cole.

Mr. Brenan was formerly president and managing director of T. H. Estabrooks Co. of Saint John, importers, blenders and distributors of Red Rose Tea and Coffee. He resigned recently following reorganization under new ownership.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

OFFICE MANAGER — EXECUTIVE EXPERIENCED IN general and cost accounting, credits, correspondence and all office routine, also in accounting investigation work and selling. Adaptable and reliable, desires position with responsibility. Highest references. Box 323, The Financial Post, Toronto.

EXECUTIVE, MANAGERIAL
OR ADMINISTRATIVE

EXPERIENCE INCLUDES the following: secretary-treasurer of industrial firm employing 175 for five years; manager and later owner of manufacturing firm employing 40 for 13 years (sold business); assistant personnel manager of aircraft company employing 7,000 for two years; Registrar of The Institute of Chartered Accountants of Ontario for two years. Excellent references from the Institute Council, and all the previous employers and business associates. Good general accounting training and experience. E. Duke Scott, 157 Lawrence Ave. E., Toronto. Phone: HYland 8398.

EXECUTIVE AVAILABLE. University Graduate engineering and administration —middle forties. Wide experience, administration, sales, engineering, manufacturing. Presently senior officer large Canadian company. Box 339, The Financial Post, Toronto.

Pharmaceutical

TABLET MAKER AND COATER, available immediately; wide experience in all phases of tablet manufacturing; also ten years' experience on elixirs, syrups, tinctures, extracts and ointments; references. Box 341, The Financial Post, Toronto.

CERTIFIED PUBLIC ACCOUNTANT two degrees, graduate in business administration, experienced in financial, cost, industrial accounting, office management and secretarial practice. Age 39. Excellent references. Box 338, The Financial Post, Toronto.

AVAILABLE—Registered Nurse. Wide experience, willing to travel. Phone Toronto, RAndolph 6849.

AGENT AVAILABLE

EXPERIENCED Engineer — Construction Superintendent—Estimator and Appraiser, located in the St. Maurice Valley District, Que., is available as Agent for the sales of any building materials and as Representative for professional services. Apply Box 334, The Financial Post, Toronto.

REAL ESTATE

FOR SALE

MODERN COMMERCIAL HOTEL located in a thriving City in Maritime Provinces. 80 rooms complete with Furnishings. Owner retiring. Priced to sell. Box 320, The Financial Post, Toronto.

FOR SALE OR RENT

TWO STOREY BRICK and cinder block building capable of supporting heavy machinery. Main floor 4,735 sq. ft. Second floor 2,610 sq. ft. Basement 2,172 sq. ft. At present being used as a bakery. Owner retiring. Will sell or rent the building alone or all as a going concern. For further information apply to T. Valanoff, 174 Mitchell St., Port Colborne, Ont.

AGENCIES WANTED

MANUFACTURERS AGENT covering Province of Quebec industrial plants wishes additional line of top quality mill supplies or mechanical equipment. Please write Room 405, Canada Cement Building, Montreal.

AGGRESSIVE COSMETIC SALESMAN, twelve years' experience calling on department stores, wholesale and retail drug trade in the Maritimes. Would like drug, or drug sundry lines. No competitive lines carried. Commission only. Box 335, The Financial Post, Toronto.

POSITION AVAILABLE

ATTENTION, SALESMEN

A SALARIED SALES POSITION is to be filled immediately by a large financial company requiring a city representative. This is a permanent position with a pension. Residence in Toronto for the past 5 years, with a good educational background and absolute integrity are requisites for this position. When replying, state fullest particulars regarding age, marital status, education, positions held and all organizing experience of any nature whatsoever, both within and without your previous occupations. Box 337, The Financial Post, Toronto.

Out of Doghouse via Hothouse

It All Helps Make Rose Growing Big Business

Roses, to most of us, are what? A charm to ease us out of the marital doghouse — a courtly gesture to our hostess — a last-minute anniversary thought . . .? All these, likely, and a dozen things more.

And we buy 26 million of them a year, roughly from a dozen or so growers. That small band of men make up what is one of Canada's most fascinating — and precarious — industries.

And growing roses is an industry. So much so that today the Government is pondering legislation to give rose growers patent protection.

This week Canada's top five growers were putting on their big annual show at the Royal Winter Fair in Toronto, with a spectacular pyramid of roses of every hue and variety, 18,000 of which will be used in the Fair's duration.

Behind this spectacle lay a year's work employing 600 men and contributing to a number of other industries — trucking, coal, glass, chemicals.

There's roughly $8 millions capital invested in the rose-growing business in Canada — the largest proportion of it in the 1,550,000 rose bushes themselves.

The business is carried on under two million square feet of glass spread over some 46 acres, and located mostly in a small area around Toronto, with one large concern and some smaller ones near Montreal.

From these hothouses — fired by 45,000 to 50,000 tons of coal a year — go the roses you buy in any one of Canada's 1,100 retail florists.

To the growers go between $3 to $4 millions a year, out of which is paid an annual wage bill of around $1.75 millions.

Keeping the production lines moving in the rose business is no easy matter.

While the last few years have seen great strides in such fundamentals as pest and insect control, soil analysis, etc., the grower still has a multitude of unpredictable factors to take into account if he's to stay financially healthy.

While production, under glass, is a year-round business and many growth factors can be controlled, weather, especially sunshine conditions still play a big part.

For instance, every rose grower is busy right now on bringing his Christmas blooms along. Christmas is the big rose season and his retailer will be looking for three to four times his usual supplies for that time. If there's too much sunshine or too little between now and then, the grower will find himself short on his Christmas supply, overloaded before or after the season.

Then there's the matter of new varieties. The grower will take perhaps as long as seven years to get a new variety into production. He may have satisfied himself that it will ship well, have substance and color, be a good producer. It may have all kinds of appeal for the grower. But what about the retailer, the public? If they don't go for it he's out of luck.

Luck Plays Part

And just as luck may act against him, so may the sheerest chance make his fortune. Such is the case with the red Better Times rose, featured in the Winter Fair display. The biggest selling variety on the market today, it just appeared one day on a bush producing pink Briarcliffes. A few years of cultivation showed this to be a true strain, though probably a throwback from years of in-breeding, and a heavy producer. In 10 years it became the industry's biggest seller.

In Canada one or two major new varieties are appearing each year and although each grower does a certain amount of experimenting with strains and breeding there are just two specialists in the field.

Principal rose growers here — there are five main producers — are affiliated with Roses Inc., the American rose growers association.

This association, formed in 1937, has devoted considerable funds to research in growing methods, and its facilities are shared by Canadian members.

In U. S. a new rose is patented like other inventions. The name, which must not duplicate the name of any other rose, since it is the grower's trademark, is registered and thus protected against infringement.

Similar protection is now being sought in Canada and legislation is under consideration at Ottawa.

Trade Groups to Curb 'Getting It Wholesale'

Fourteen Canadian trade associations are considering plans to make it tougher and ultimately impossible for organizations and individuals to "buy it wholesale" or get large discounts from retailers on a wide variety of consumer goods.

The associations are shooting chiefly at employees' clubs, credit unions, community organizations. Efforts by these groups to secure discounts on a wide scale were reported to a meeting of association secretaries recently to have reached "alarming proportions" all over the country.

Proof offered showed discount privileges of 10% and up being sought among others by: employees' associations in government offices and large insurance company offices, transportation companies, rubber goods, office equipment and soap and cosmetic manufacturers.

Such requests, it's stated, are not confined to retailers, but extend also to the wholesale and manufacturers levels.

Norman Leach, general manager, Canadian Jewelers Association, which called the meeting, told The Post that the problem had now reached the stage where there was general agreement in principle between a number of associations and that concerted action had to be taken.

"No one trade alone can take a firm line," he said. "What we'll have to go after is some form of fair trading code to protect our Canadian distributive system, otherwise we'll find ourselves eventually replaced by a co-operative system or some other form of socialized trading.

"In the case of employees' associations we don't think employers for the most part are aware that their names are being used.

"The fact is, however, that this thing has grown enormously in the past few years and now just about every form of community or workers' group is trying to get in on the deal."

A continuing study is to be made by the associations concerned in this initial meeting. In addition to the Jewelers, there are: Canadian Retail Federation, Retail Merchants Association, Canadian Manufacturers' Association, Association of Canadian Advertisers, Canadian Electrical Distributors Association, Canadian Hardware Association, Canadian Pharmaceutical Association, Canadian Importers and Traders Association, Commercial Travelers Association, Canadian Sports Goods Manufacturers Association, Ontario Retail Furniture Association, Retail Men's Wear Association, Canadian Association of Radio and Appliance Dealers.

Per Capita Income Tax Payments by Cities

City	Total Population	Number of Taxpayers	Total Income Declared ($000)	Average Income per Taxpayer $	Total Tax ($000)	Average Tax Paid per Taxpayer $	Tax per Capita of Population $
PRINCE EDWARD ISLAND							
Charlottetown	15,500	2,898	7,127	2,459	862	297	55.61
Summerside	6,000	881	1,889	2,144	155	176	25.83
NOVA SCOTIA							
Halifax	100,000	27,678	65,821	2,378	7,441	269	74.41
Sydney	30,000	6,992	15,834	2,265	1,442	206	48.07
Glace Bay	28,000	2,420	4,667	1,929	310	128	11.07
NEW BRUNSWICK							
Saint John	55,000	14,410	33,572	2,330	3,751	260	68.20
Moncton	27,315	7,623	17,338	2,274	1,679	220	61.47
Campbellton	8,200	1,470	3,339	2,271	270	184	32.93
Edmundston	9,000	1,862	4,370	2,347	372	200	41.33
Fredericton	20,000	3,664	7,988	2,180	837	228	41.85
QUEBEC							
Montreal	1,415,572*	333,125	835,377	2,508	109,058	327	77.04
Quebec	194,639	35,021	90,544	2,585	10,522	300	54.06
Hull	37,393	7,543	15,036	1,993	1,078	143	28.83
Sherbrooke	47,111	9,646	21,715	2,251	2,094	217	44.45
Three Rivers	48,637	7,123	17,000	2,387	1,549	217	31.85
ONTARIO							
Toronto	934,380*	359,119	887,773	2,472	115,348	321	123.45
Hamilton	179,328	66,897	153,733	2,298	16,149	241	90.05
London	86,042	31,702	72,969	2,302	8,145	257	94.66
Ottawa	165,362	59,165	144,470	2,442	17,304	292	104.64
Windsor	118,533	42,820	101,282	2,365	10,103	236	85.23
Brantford	34,810	14,452	33,639	2,328	3,626	251	104.17
Ft. Wm. & Pt. Arthur	58,347	20,055	46,639	2,326	4,697	234	80.50
Kingston	31,539	10,722	24,072	2,245	2,535	236	80.38
Kitchener-Waterloo	49,105	19,928	44,699	2,243	4,853	244	98.83
Oshawa	27,215	11,243	28,694	2,552	3,569	317	131.14
Peterborough	33,191	11,855	26,274	2,216	2,688	227	80.99
St. Catharines	35,140	14,238	33,985	2,387	3,756	264	106.89
Sault Ste. Marie	28,491	10,614	26,910	2,535	2,873	271	100.84
Sudbury, Copper Cliff	41,097	12,141	30,268	2,493	3,044	251	74.07
MANITOBA							
Winnipeg	234,201	99,978	229,148	2,292	24,744	247	105.65
Brandon	18,801	4,413	9,751	2,210	920	208	48.93
Portage La Prairie	7,985	1,631	3,326	2,039	319	196	39.95
SASKATCHEWAN							
Regina	60,246	21,550	47,270	2,194	4,837	224	80.29
Saskatoon & Sutherland	†46,028	13,949	31,547	2,262	3,092	222	67.18
Moose Jaw	23,069	6,451	15,051	2,333	1,445	224	62.64
Prince Albert	15,000	3,590	7,894	2,199	720	201	48.00
Swift Current	7,000	1,892	4,807	2,541	625	330	89.29
Weyburn	7,000	1,380	3,024	2,191	302	219	43.14
Yorkton	5,714	1,501	3,231	2,153	297	198	51.98
N. Battleford & Battleford	5,622	1,660	4,065	2,449	427	257	75.95
ALBERTA							
Edmonton	118,541	37,850	83,427	2,204	8,264	218	69.71
Calgary	100,044	34,645	82,072	2,369	9,342	270	93.38
Lethbridge	17,771	5,687	13,484	2,371	1,473	259	82.89
Medicine Hat	12,859	3,604	8,158	2,264	807	224	62.76
BRITISH COLUMBIA							
Vancouver	452,112*	132,093	316,520	2,396	37,407	283	82.74
Victoria	61,400	27,156	64,632	2,380	7,514	277	122.38
New Westminster	33,000	18,197	39,308	2,160	3,524	194	106.79
Nelson	6,500	2,350	5,061	2,154	426	181	65.54
Prince Rupert	8,000	2,660	6,263	2,355	664	250	83.00
CANADA	12,582,000	2,366,456	5,580,958	2,358	622,327	263	49.46

*Estimated. †Saskatoon only.

To Build Gas Refrigerators First in Canada

First gas-operated refrigerators manufactured in Canada will be coming off assembly lines of Canadian Assemblies Ltd. plant at Amherst, Nova Scotia, early in 1950. The new domestically made product is being turned out for, and according to, Servel (Canada) Ltd. specifications. Up to now all gas refrigerators had been imported from the U. S.

Demand for this product — which operates silently and has no moving parts except door hinges — has grown steadily, particularly in areas beyond electric service such as in Alberta, where natural gas is in good supply.

Besides the refrigerator, Servel will be turning out kerosene and electrically operated refrigerators as well. Consumers' Gas Co. of Toronto will be one of Servel's chief customers for the gas-operated product. Production is expected to get under way shortly after the new year.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Govt. Telephones System (Edmonton)—Alfred Higgins, deputy minister and general manager.

Asbestos Corp. Ltd. (Thetford Mines, Quebec)—George F. Jenkins, a director.

G. E. Barbour Co. (Saint John)—Ralph B. Brenan, managing director.

Canada Health & Accident Assurance Corp. (Waterloo, Ont.)—John K. Wylie, manager at Montreal.

Canada Govt. (Ottawa)—W. D. Matthews, minister to Washington; Kenneth Greene, consul-general in New York; Edward W. Lowery (Winnipeg), director-general at Vancouver; D. H. Sheppard, district director at Toronto (federal revenue dept. moves).

Canadian General-Tower Ltd. (Galt, Ont.)—A. J. Graham, vice-president and general manager.

Canadian National Railways (Montreal)—J. C. King, bridge engineer, Atlantic region, Moncton; J. Templeton, auditor, Nfld. division, St. John's.

Canadian Pacific Railway (Montreal) — Harold Powell, assistant superintendent, Smiths Falls division; James S. Duncan, CPA agent at San Francisco; C. V. Robinson, traveling passenger agent, Montreal.

Chisholm Industries Ltd. (Vancouver) — Gordon Rowntree, sales promotion manager.

John Dickinson & Co. (Canada) Ltd. (Hamilton)—Arthur P. Cole, sales promotion manager.

Fidelity Life Assurance Co. (Regina)—A. Friesen, manager at Vancouver; A. R. Fisher, manager at Edmonton.

Geographical Society of America (New York)—Dr. J. B. Tyrrell (Toronto), senior fellow.

Household Finance Corp. (Toronto)—G. S. Muma, G. H. Dawes, E. W. Sharpe, Toronto branch managers.

Lefebvre Freres Ltée (Montreal)—Stanley Livingstone, superintendent, machine shop division.

Manitoba Judiciary (Winnipeg)—Cecil Bray Philp, James I. Morkin, Clarence G. Keith (all of Winnipeg), county court judges.

New Brunswick Govt. (Fredericton)—Norman Anderson, commissioner of highway safety (new).

Newfoundland Farmers' Association (St. John's)—Harold Halliday, sales manager, Farm Produce Marketing Board (new).

Northern Electric Co. Ltd. (Montreal)—Thomas F. McGovern, merchandising manager, eastern district, Peter J. Thompson, merchandising manager, central district; A. Gilbert V. Smith, manager, illumination sales, central district.

Pacific Northwest Personnel Management Association (Vancouver)—Roy S. Leighton, president; A. Ralph Kluckner, vice-president.

Shawinigan Water & Power Co. (Montreal) — George Campbell, assistant vice-president in charge of purchasing.

Stafford Industries Ltd. (Toronto)—Charles R. Bawden, comptroller.

Tomenson, Saunders, Smith & Garfat Ltd. (Toronto)—J. T. Waddington, joins firm.

Vancouver Airport Commission (Vancouver)—Air Vice-Marshal F. V. Heakes, Alex Fisher, John P. Mackenzie, to head board (new).

West Disinfecting Co. Ltd. (Montreal)—J. J. Gilker, manager at Vancouver.

Canadian National Railways announces retirement of Oscar Masse, general superintendent of transportation, central region, and of L. C. Groom, manager of real estate.

Obituaries

Alfred H. Chapman, 70, Toronto, senior member of firm, Chapman & Oxley, architects.

H. W. Cookson, 70, Regina, general manager, Dominion Agricultural Credit Co.

Earl C. McConnell, 65, manager, Goodyear Tire & Rubber Co., at Winnipeg.

Robert McKay, 69, Winnipeg, president, Allan, Killam & McKay.

E. A. MacGillivray, 56, Alexandria, Ont., former MLA for Glengarry, member, Ontario Public Utilities Commission, 1931-1934.

Noel C. Marshall, 65, Toronto, retired vice-president of Standard Fuels Ltd.

Glyn Osler, 73, Toronto, senior partner in firm of Blake, Anglin, Osler & Cassels.

Misener to Have 654 ft. Vessel

For years Capt. Scott Misener, head of Colonial Steamship Lines, has nurtured a desire to have the biggest freighter in the Canadian inland fleet.

Last week he took a big step towards its fulfillment: at Port Colborne he announced construction would start almost immediately on a 654-ft. bulk freighter. The new vessel would be just 14 ft. longer than the two Canada Steamship Lines carriers launched recently and presently the biggest in the Canadian fleet.

But more important, the decision to go ahead with all three vessels indicates a determined bid by Canadian operators to modernize their fleets to put them on a competitive basis with United States carriers.

The new Misener ship will be primarily an ore carrier. She will have a 68-ft. beam and will take about 15 months to build. Capacity will be 18,000 tons; speed, 16 m.p.h. with full cargo; power plant, 6,500-hp. steam generating oil-burning engines.

The announcement was made jointly by Capt. Misener and Charles A. Ansell, president, Port Weller Dry Docks Ltd. The Misener ship will be the first complete shipbuilding job at the Port Weller Dock, located at Lock One, the Lake Ontario terminus of the Welland Canal.

The dock was opened in 1946 and since then has been one of the busiest on the lakes. Jobs run from general overhaul to conversions and rebuilding.

Normal employment averages 200. To take care of the Misener job, this will be raised to around 500.

for every man who wears gloves . . .
the gloves he wants are at
Simpson's
the store for men
TORONTO
STREET FLOOR
from 2.75 to 8.95

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Establishment of an "Advertising Council" in Canada may become a major item on the Association of Canadian Advertisers' agenda for 1950.

Last week, ACA directors picked up the suggestions made on this topic by two American speakers at its recent Toronto convention (Financial Post, Oct. 29); accepted an invitation to observe meetings of The Advertising Council in the U. S.; and agreed to explore the project further at another directors' meeting on Dec. 8.

As set up in the U. S., The Advertising Council is an organization which, through a widely representative public policy committee, screens national problems to select those worthy of volunteer advertising support. It then gets the needed advertising on a contributed basis. By tackling public problems on this basis, it was explained, the need for some new government bureau or law is often avoided.

If an Advertising Council is formed here, it would also be on a nonprofit basis, embracing advertiser, agency, and media groups.

• • •

Advertising for Jamaica Rum in addition to brand advertising already being conducted is due following agreement reached in Kingston, Jamaica, between The Sugar Manufacturers' Association (of Jamaica) Ltd. and rum buyers. A fund "for the purpose of giving wide publicity to Jamaica Rum through various forms of advertising" was set up; to be administered by a committee comprising five buyers and three Association members.

• • •

James Lovick & Co. (Montreal) appointed by Canadian Resins & Chemicals Ltd. of Montreal to handle advertising of "Vinylite" plastics, effective Jan. 1. Plans for 1950 advertising and merchandising promotion are now under consideration.

• • •

Walsh Advertising Co. (Montreal) appointed to handle advertising for Lawrence Sperber, Montreal dress designer and manufacturer. Switch to artwork from previous photograph techniques is planned, with insertions slated for metropolitan newspapers.

• • •

F. H. Hayhurst Co. opens test campaign in selected markets for Vapair, room deodorant, with half-page ad, followed by 250-line and 125-line series supplemented by local radio spots. Featured is free offer of a white enamel wall-bracket bottle holder with every purchase. John A. Huston Co., Toronto, are sole Canadian distributors.

• • •

Walsh Advertising Co. (Montreal) has moved to larger quarters on 16th floor of University Tower Building.

CADILLAC

1946—4 door 62 Hydra-Matic sedan owned by major executive and given impeccable care. Manufactured last day 1946 production. Dark grey with red wheels and full chrome hub caps. Equipment includes Cadillac radio and vacuumatic aerial, automatic shift, double underseat heaters, undercoating, seat covers, built-in fog lights, spotlight, special oil filter and gas filter, new white wall tires plus two almost new mud and snow tires.

Driven only 29,000 actual miles but in past 60 days has been checked and put in top condition with such work as new brakes and brake cylinders, new shocks, valves ground, etc. This is believed to be finest car of its year in Canada and will be sold for best offer over $3,000.00. Ideal for bank or official's car.

Can be seen at 3 Strathearn Road, between 2 and 5 P.M. Saturday or 10 to 12 A.M. Sunday, November 26th and 27th.

I.T.I. Inc.
CONSULTING SERVICE IN FOREIGN TRADE

Sole agencies offered, Patents & Mfg. Rights, Export-Import enquiries, Publicity Service, Speedy contact between I.T. Representatives in 30 countries.

Suite 310, 1010 St. Catherine St. W., Montreal, P.Q.

FOR SALE

Established mining company producing basic Industrial mineral for over 30 years. This Company has shown consistent profits over long period, but due to illness of sole owner, plus estate problems, the assets of this profitable corporation will be sold for less than net worth. Approximately $500,000.

BOX 336, THE FINANCIAL POST—TORONTO

MAYFAIR

THE JANUARY 1950 ISSUE OF MAYFAIR WILL CONTAIN MORE ADVERTISING THAN ANY JANUARY ISSUE EVER SEEN IN CANADIAN MAGAZINE HISTORY

Financial Post study (Oct. 22) shows January advertising has great selling power. We'll gladly send you a reprint.

ASK YOUR ADVERTISING AGENT OR PHONE
MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL,
481 UNIVERSITY AVENUE, TORONTO.
A Maclean-Hunter Publication.

Municipal-Federal Fights Seen on Taxing Proposal

(Continued from page 1)

a new separate unit of the Treasury Board in the Department of Finance.

First to be dealt with will be municipalities "clearly within the ambit of the new scheme." They will be paid an interim grant as soon as possible after Jan. 1, 1950, less a 25% withholding levy pending final determination of assessment figures. No payments will be made to municipalities at or close to the 4% mark until assessment rolls have been certified by federal authorities.

Where Argument Starts

Controversy about the proposal stems from several sources:

1. Municipalities (like Montreal) which challenge exemption of harbor or other property on the exempted list. (The official Ottawa definition of "exempted" harbor property is stated at the end of this article.)

2. Those municipalities which claim to be at or near the 4% mark.

3. All other municipalities who are objecting to any line being drawn once the Government formally embarks on any such scheme.

Very roughly it is estimated here that present municipal assessment of all federal property within municipal areas is about $300 millions. The figure is believed to be considerably inflated due to the fact that most of the items have never been challenged. Under the rules as now laid down it is believed that Ottawa would have to pay close to $5 millions to about 100 municipalities.

A rough calculation as to what it would cost to finance a 75% grant on federal property in all municipalities suggests a figure two to three times the above amount—possibly $10 to $12 millions.

This approach would eliminate haggling around the 4% mark; would remove potential pressure from municipalities now excluded.

There's presently no evidence that Ottawa is prepared to yield any ground in this direction. What may happen once Parliament and individual municipalities now excluded (like Toronto), get tearing the present proposition apart, is anyone's guess.

Will Exhibit Service

One important point: Once Ottawa starts paying a grant it will expect to get service "not less favorable" than presently accorded other municipal taxpayers.

In any municipality where the special grant plan doesn't apply the Government plans to pay "as soon as possible" for "all proper arrears and charges for local improvements against federal real property and the payment of all local improvement charges as they occur in the future." As well, it is intended to pay these municipalities for all charges for water received at government buildings on a meter basis.

The government also plans in future to reimburse to all municipalities a temporary adjustment grant whenever a new piece of property is acquired in that municipality. Method of payment will vary depending on whether the municipality is above or below the 4% line. (It is warned that the 4% figure as a yardstick of special grants may be revised after the Government has completed the application of "ordinary principles and practices of municipal assessment to all our federal property."

Define Excluded Property

Official definition of what property is to be excluded from the special arrangement follows:

"Total federal property shall mean all federal property within municipal boundaries in organized territory, except:

1. All military, naval and air-force establishments which are self-contained or substantially so;

2. All harbors, canals and other lands held in connection with the Federal Government's responsibility for navigable waters;

3. All lands held in connection with land conservation, irrigation, rehabilitation and forestation;

4. All penitentiaries and D.V.A. hospitals where they are outside of urban municipal boundaries and/or self-contained or substantially so;

5. All parks and parklands and historical sites and other improvements of a like nature;

6. All property held by Crown corporations or agencies;

7. Canadian Government-owned railways;

8. Property of CMHC.

Any of the above types of property in classifications 1 to 4 inclusive may be included in whole or in part for the purpose of determining the principal grant if, in the opinion of the minister, a municipality has demonstrated a good case for its inclusion.

Look For It Here

Nov. 19, 1949

REGULAR FEATURES

Advertising . 2, 22
Banking 23
Editorials 6
Grain 28
Indust. Growth. 14
Insurance 26
Investments . . 4, 5
Labor Roundup. 9
Market C'ment . 25
Mining 29-31
Others Say . . . 6
Post Scripts . . . 6
Prov. Roundup . 18
The Question . . 11
Quotations . . . 24
What's New . . . 16
You Asked Us . 21

INDUSTRIALS

Abitibi 31
Beatty Bros. . . 7
B. C. Power . . . 5
Burnett 25
Can. Wire 26
Can. Canners . . 5
CNR 27
Can. Inds. Ltd. . 21
Can. Oil 31
Champ. Savings. 21
Chrysler 21
J. H. Connor . . 14
Consum. Gas . . 29
Fam. Players . . 21
Firestone Tire . . 14
Fraser Cos. . . . 4
Grant Packing . 4
Guaranty Trust . 7
J. Wm. Horsey . 4
Imperial Oil . . . 21
Int. Harvester . . 14
Int. Paper 8
Island Tug 10
Loblaw 4
Mailman 14
Mex. Light . . . 5
Minn. St. Paul . 14
Robt. Mitchell . 14
Nat. Hosiery . . . 14
Norton 14
N. S. Light . . . 4
Ogilvie 4
Ont. Steel Prods. 5
Que. Teleph. . . . 4
Shawinigan . . . 14
Silknit 14
Soc. Rehab'n . . 12
So. Can. Pwr. . 4
Twin City Tr. . 29

MINES AND OILS

Anacon L. 12, 29, 30
Anglo-Can. Oil . 29
Base Metals . 30, 31
Bulolo Dr'dg 18, 30
Can. Explor. . . 31
Commoil 21
Coniaurum . . . 31
Cons. Beattie . . 30
Cons. Duqu. . 21, 30
C. C. Cross . . . 29
Discov. Yk. . . . 29
Dome 29
Donalda 30
El Sol 30
Grant Yk. 30
Gold Fields . . . 30
Hollinger 5
Home Oil 29
Hosco 31
Int. Nickel . . . 31
Int. Pete. 21
Interprov. Pipe . 29
L. Dufault . 27, 31
L. Lingman . 12, 26
Laroma Mid. . . 12
Macleod 31
Mary Ann 15
Mene Grande . . 21
Nechi Cons. . . . 31
New Augarita . 31
New Jason 30
Ouillette 30
Pacif. Pete. . . . 25
Pan West. Oils . 16
Placer Devel. 10, 31
Royalite 29
Roybar 16, 29
San Antonio . . 30
Sherritt 31
Siscoe 29
Surprise L. . . . 31
Yellorex 5

Famous La Rose Mine to Reopen In Cobalt Camp

Famous as founder of fortunes of the Timmins family and the property which provided funds for development of Hollinger, the historic old La Rose silver mine at Cobalt is to be reopened soon.

The mine has just been purchased for $75,000 by Harry Miller, Cobalt old-timer and his New York-Pittsburgh-Toronto associates who recently placed Silver Miller Mines in production, giving Cobalt its first new mill in over 30 years.

It is Miller's belief that direct shipment of high-grade silver can be made from the La Rose property. At the adjoining O'Brien property, a high-grade silver vein was discovered two years ago which has given a substantial production and which has now been extended to the La Rose boundary. Ready access to the extension of this vein from existing shafts is said available.

Droop in Red Flag Here Confirmed By Elections

Recent federal by-elections, municipal voting and last week's Manitoba Provincial election all confirm the steady decline in Communist party strength and influence in Canada.

In Manitoba, Communist William A. Kardash was re-elected on the LPP ticket but only after the eighth and final count under the province's proportional representation system. Last time, he won on the second count.

Two former CCF members of the legislature who were expelled from that party were swamped: Berry Richards in The Pas and Wilbert Doneleyko, St. Clements.

Richards ran as a "Northern Independent" and was opposed by the CCF and a Liberal. Snowed under by a Liberal landslide, Richards and the CCFer lost their deposits. In St. Clements, Doneleyko ran as "Independent CCF." The Socialists did not run against him but he was beaten 2,262-955 by a Liberal. He also lost his $200 deposit. Both say they are not Communists but both had Communist support.

The election left the LPP still with one seat and dropped the CCF from 10-7. Despite this, the CCF is still the official opposition. Five of the CCF's seven seats are in Winnipeg. A surprise was the CCF defeat in the predominantly Ukrainian riding of Ethelbert which they held in the last House. Their candidate was popular Fred Zaplitny, former CCF member for Dauphin in the House of Commons. They also lost suburban Assiniboia.

The standings now: Premier Campbell's Coalition, 42 (30 Liberals; 10 P.C.'s two Independents) against 43 last time; Opposition: 12 (CCF 7; LPP, 1; Others, 4). Two seats were still in doubt at midweek and in a third, voting had been deferred until Dec. 14.

Manitoba's anti - Communist trend became apparent in the Oct. 26 civic elections. Total Communist support was at least 30% below last year. They managed to re-elect Ald. M. J. Forkin and Trustee Joe Zuken but Trustee Peggy Chunn failed.

Forkin and Zuken ran in Ward 3, the Communist stronghold in the city. Under the recent provincial redistribution, this became North Winnipeg which was won by Communist Kardash last week. Mrs. Chunn ran in Ward two which corresponds to Centre Winnipeg. Besides rejecting Mrs. Chunn municipally, voters here also turned thumbs down on the Communist Candidate, Jock McNeil, in last week's provincial election.

In Regina's civic elections they failed to elect anyone. Bill Beaching, LPP organizer, got 2,000 votes in the mayoralty race but this was mainly because the CCF didn't run and he got some Socialist votes. Other unsuccessful LPPers: Norman Brudy, Elsie Beeching and Fred Boor.

In Saskatoon, Mrs. Florence Theodore running for alderman, got 1,471 votes with Communist support.

CBC Seeks to Make TV Films In M't'l

MONTREAL (Staff) — CBC has made an offer to purchase the Cote des Neiges Road studio of Renaissance Films for production of television films but price difference is delaying the deal, The Post understands.

The company, Renaissance Films Distribution Inc. has a one-fourth interest in Les Productions Renaissance Inc. which recently finished shooting its first feature film, "Les Gros Bill" at the studios and this week announced that shooting on a second production would begin at the end of this month.

Renaissance Films Distribution built the studios. Les Productions Renaissance, formed out of a reorganization of the original Renaissance company, whose production plans did not materialize, rents the studio facilities.

1 Reason why A MILLION CANADIANS use the B of M for paying bills

The quick, practical and *modern* way of paying bills is by cheque . . . saves you time, trouble and shoe leather. You don't risk carrying large sums of money on your person and your cancelled cheque is your receipt. For your personal convenience, open a B of M Account . . . today.

BANK OF MONTREAL
Canada's First Bank
working with Canadians in every walk of life since 1817

Ask for our booklet
21 ways a million Canadians use the B of M

"MY BANK" TO A MILLION CANADIANS
B of M

New Deal For Immigrants?

(Continued from page 1)

eligible to make a claim on the fund. If he is out of work nine days after this, he is then eligible for a total of 36 days' benefits. With many states in U. S., Canada has reciprocal arrangement so that this initial period is waived. This means calling on the resources of the state from which the worker came before he moved to Canada, so that coverage continues unbroken.

So far it hasn't been possible to work out a similar arrangement with U. K. although discussions have been going on for some time.

One difficuty in the past has been the difference in Canadian scales of benefit. U. K. benefits rates are very low—a maximum of $7 compared with a comparable Canadian figure of $18.30.

Some time ago proposals were raised whereby the Canadian Government would make up the difference. At that time this was turned down by Canadian authorities. Now it's likely the plan will be reviewed so that migrating workers could continue their unemployment insurance protection without a break.

Imperial Backs Tanker Firm

(Continued from page 1)

of the new series A bonds, or the trust deed securing them and all reasonable and proper corporate, administration and operating costs or expenses payable by the new company.

Imperial Oil will supervise the design and construction of the new vessels without cost to the new company. Imperial will also have placed or make arrangements whereby the new company will be able to place firm contracts for the construction of the two new tankers at a cost not exceeding $8 millions. The new company will own the vessels both during and after construction.

If the total cost of the two new tankers increases to an amount in excess of $8 millions, Imperial will purchase from the new company unsecured notes, debentures or preferred shares to provide it with sufficient funds to meet the extra cost.

23 Major Changes Listed In Income Tax Act

(Continued from page 1)

Canada during the last year of employment (example, Newfoundland) the payments affected are lump-sum payments out of pension funds upon retirement or for loss of office.

10. A new subsection to provide for life insurance companies a credit in respect of foreign income taxes not now contained in the Income Tax Act.

11. A new allowance to give employees of United Nations organizations a credit against their Canadian income tax for compulsory levies imposed by their employing organizations.

12. A new subsection to remove the extra 10% penalty rate if taxes remain unpaid after assessment for more than 30 days.

The maximum penalty rate is now to be 6%. There is also a new limitation of interest period to 12 months, instead of 20 months.

Late Filing Penalty

13. An amendment to eliminate the minimum penalty of $5 for filing late returns.

14. Provision that "a part of the income received by a beneficiary of a trust or estate will be deemed to be a dividend and hence eligible for the 10% tax credit."

The "part" is the same proportion of the whole income of the beneficiaries as the dividends received by the trust or estate are of the total income of the trust or estate.

15. Allowance for a deduction to a beneficiary of a trust or estate for his proportionate share of the taxes paid to a foreign country on the income of the trust or estate.

16. Technical changes in the time for payment of tax by certain trusts and estates.

17. A new subsection to provide "that an appropriate portion of the income received by the shareholder of a personal corporation will be eligible for the 10% tax credit as dividends."

18. New subsection to provide that "an appropriate portion of the foreign taxes paid on the income of the personal corporation may be taken as a deduction by the shareholders."

19. Subclause to enable a corporation under certain conditions to retain its status as a taxable corporation, even though under the revised definition in the Income Tax Act it would be a personal corporation.

20. New paragraph offering investment companies which are now exempt from tax the option of being a taxpaying corporation in order that their shareholders may be entitled to tax credit on dividends.

21. An improvement in procedure with respect to appeals to expedite hearings.

22. New subsection to provide that under certain conditions income from a trust may be received tax free by a nonresident beneficiary.

23. Special provisions relating to residents of Newfoundland.

J. A. Campbell To Head Burroughs Subsidiaries

J. A. Campbell, formerly president of the Acme Carbon & Ribbon Co. of Toronto, has been appointed general manager of both Acme Carbon & Ribbon and Mittag & Volger Inc. of Park Ridge, New Jersey, well-known manufacturers of carbon paper and inked ribbons, which recently became subsidiaries of Burroughs Adding Machine Co., John S. Coleman, Burroughs' president, announced.

Investor Forgotten Man?

(Continued from page 1)

record announced for all but two stocks, it will be seen that the increase over 1948 will be meagre — somewhere between 5% and 7%. Only three companies whose stock is represented in the table have reported 1949 interim earnings, Int. Nickel $1.68 for nine months ended Sept. 30, 1949 ($1.95 in same period last year), Walkers, $6.80 for nine months ended May 31, 1949 ($7.57), and Shawinigan, $1.15 for nine months ended Sept. 30, 1949 ($1.29).

COMPARISON OF DIVIDENDS AND EARNINGS

	Earnings per Share		Dividends per Share		
	1939	1948	1939	1948	1949
Brazilian	$1.30	$3.69	nil	$2.00	$2.00
B.A. Oil	1.41	1.68	1.00	1.00	1.00
Cdn. Bk. of Commerce	.81*	1.18	.80	1.00	1.00
Cdn. Celanese	1.02*	3.61	.71	1.00	1.55
C. P. R.	.35	1.70	nil	1.25	1.25
Dist. Seagrams	.66*	3.96	.41	.70	1.05
Dosco "B"	1.28	4.49	nil	1.00	1.00
Fanny Farmer	2.56	3.21	1.75	2.00	1.12½ (so far) (U.S.)
Ford "A"	1.81	4.80	1.00	2.00	2.00
Imperial Oil	.71	.84	1.00	.50	.50
Int. Nickel	2.39	2.55	2.00	2.00	2.00 (U.S.)
Walkers	1.64*	8.62	1.00	2.00	2.10
Loblaws A	1.49	2.25	1.25	1.37½	1.25
Shawinigan	1.06	1.58	.90	1.20	1.20
Steel Co.	6.51	10.36	3.75	3.00	4.00
	$25.00	$54.52	$15.57	$22.02½	

*Adjusted for stock splits.

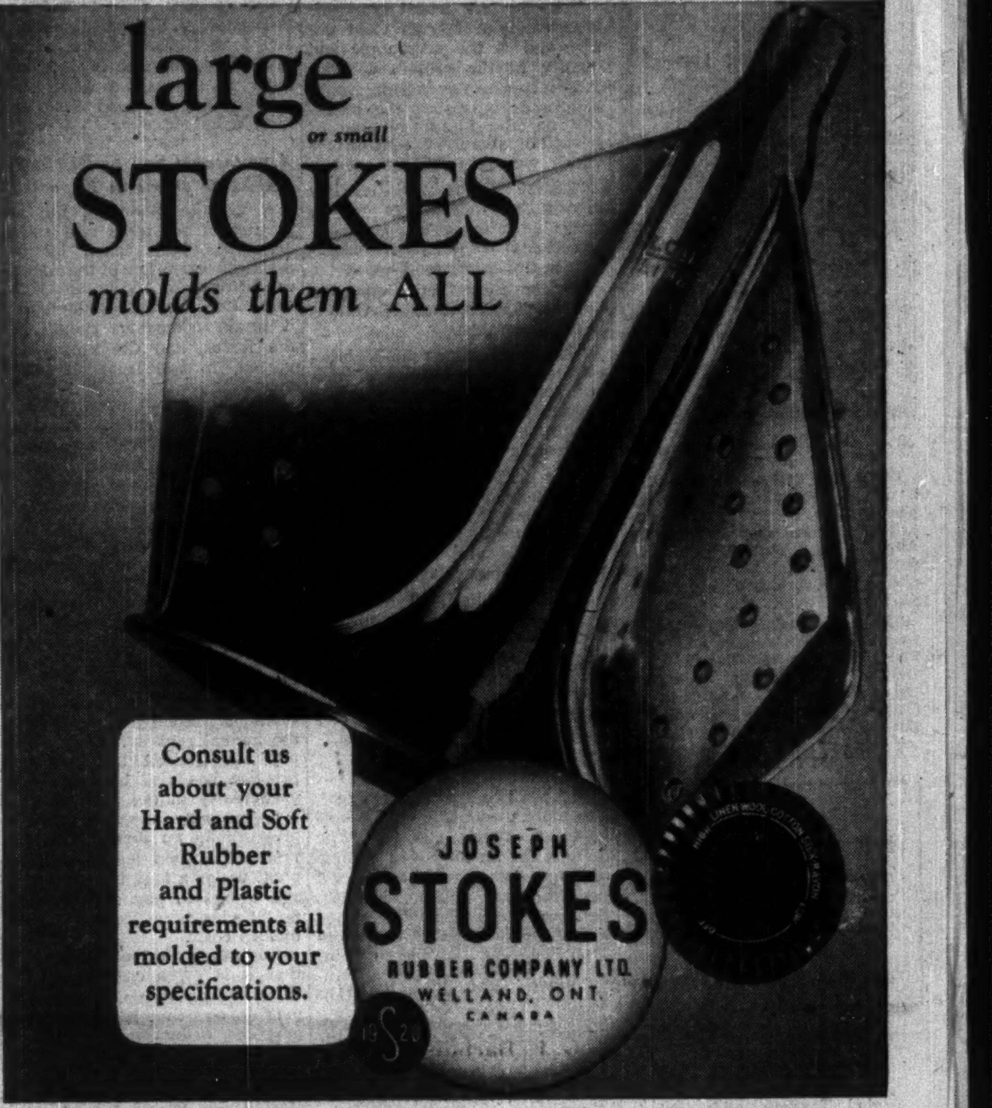
Shop with us for Christmas

DISTINCTIVE GIFTS
GAILY WRAPPED

Sweaters Scarfs
Blouses Skirts
Gloves Handbags
Lingerie Hosiery
Perfumes Colognes
Handkerchiefs
Housecoats
Ski Suits

OPEN 9 TO 5.30
INCLUDING SATURDAY

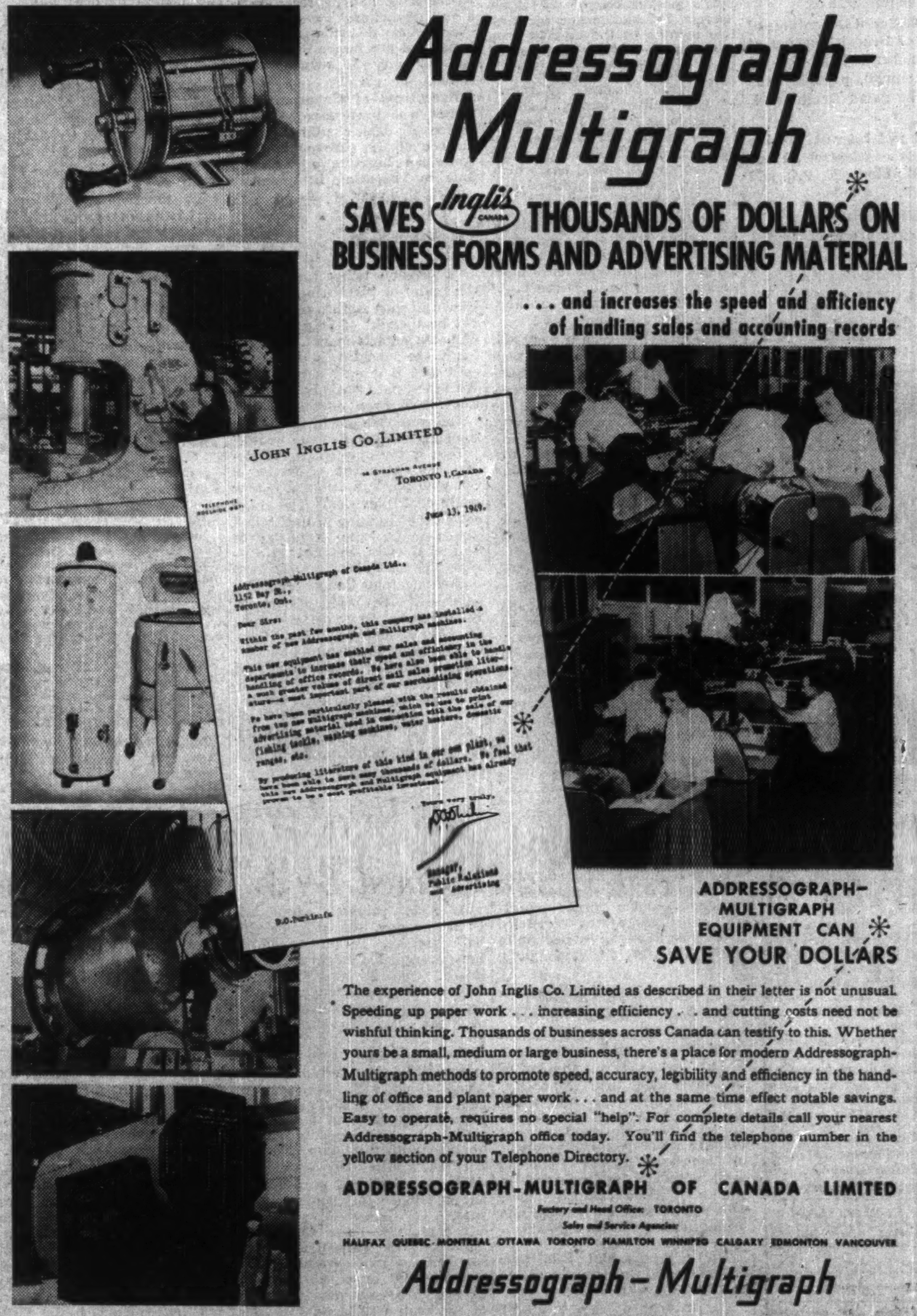
JOAN RIGBY
54 BLOOR STREET WEST
STORE, MI. 4969—Accessory Dept., MI. 7636



large or small STOKES molds them ALL

Consult us about your Hard and Soft Rubber and Plastic requirements all molded to your specifications.

JOSEPH STOKES RUBBER COMPANY LTD.
WELLAND, ONT.
CANADA



Addressograph-Multigraph

SAVES Inglis CANADA THOUSANDS OF DOLLARS ON BUSINESS FORMS AND ADVERTISING MATERIAL

. . . and increases the speed and efficiency of handling sales and accounting records

JOHN INGLIS CO. LIMITED
TORONTO 1, CANADA
June 13, 1949.

ADDRESSOGRAPH-MULTIGRAPH EQUIPMENT CAN SAVE YOUR DOLLARS

The experience of John Inglis Co. Limited as described in their letter is not unusual. Speeding up paper work . . . increasing efficiency . . . and cutting costs need not be wishful thinking. Thousands of businesses across Canada can testify to this. Whether yours be a small, medium or large business, there's a place for modern Addressograph-Multigraph methods to promote speed, accuracy, legibility and efficiency in the handling of office and plant paper work . . . and at the same time effect notable savings. Easy to operate, requires no special "help". For complete details call your nearest Addressograph-Multigraph office today. You'll find the telephone number in the yellow section of your Telephone Directory.

ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED
Factory and Head Office: TORONTO
Sales and Service Agencies:
HALIFAX QUEBEC MONTREAL OTTAWA TORONTO HAMILTON WINNIPEG CALGARY EDMONTON VANCOUVER

Addressograph-Multigraph

CANADIAN PACIFIC RAILWAY Shares

Offer You An Outstanding Investment in Canada's Growth

By a single purchase of C.P.R. Common shares buyers immediately secure a diversified investment in:

OILS
MINING
RAILWAYS
INDUSTRIALS

Current Price
Approximately 16.25
Yield - 7.69%

We have prepared an analysis descriptive of this outstanding Canadian Corporation which is available upon request.

MIDLAND SECURITIES LIMITED

Huron & Erie Bldg., London
Metcalf 4500
50 King St. West, Toronto 1
Adelaide 1385

CITY OF SHERBROOKE, Que. is offering $300,000 bonds for sale Nov. 28, 1949. Bonds are dated Aug. 1, 1949 and are due serially from Aug. 1, 1951 to Aug. 1, 1964 inclusive. Proceeds are for construction of a new concrete bridge across the St. Francis River.

The bonds being offered form part of an $800,000 issue authorized under By-law No. 690 of which $300,000 were sold Aug. 22, 1949 and the balance of $200,000 will be offered for sale within six months as the work progresses, it is stated.

1949 DIRECTORY OF DIRECTORS

Gives you the names, addresses and business connections of important men in Canada.

$8 postpaid
THE FINANCIAL POST,
481 University Avenue, Toronto 2.

TENDERS

Sealed Tenders, addressed to the undersigned, are hereby asked for the purchase of:

$450,000.00 Serial Debentures of the Board of School Trustees of Fredericton bearing interest at 3½% per annum, payable half-yearly, to be dated December 1, 1949.

Principal and Interest payable at The Bank of Montreal, Fredericton, N.B.; Montreal, P.Q. and Toronto, Ont.

List of Maturity dates may be secured from the undersigned.

Tenders close November 26, 1949 at 12 o'clock noon, A.S.T.

GUY D. SCOVIL,
Secretary.

ORDER BY MAIL for Christmas
"HICKORY SMOKED TURKEYS" by Shopsy

DELIVERED FOR YOU ANYWHERE IN CANADA EXPRESS PREPAID

It's a magnificent, thrilling gift . . . a choice, plump, juicy, tender-eating Shopsy "North Country" Smoked Turkey, cooked to a rare golden-brown perfection over pungent hickory embers. Each one luxuriously Christmas wrapped and packed . . . smoked to your personal order! Just send us your gift list . . . and relax! A special greeting card will announce in advance that your gift is coming. Each smoked turkey ready to eat hot or cold, weighs 8 to 18 lbs., the cooked equivalent to an uncooked bird almost twice that size. *Guaranteed Delivery*

Variations in weight of 1 lb. or more will be either refunded or billed to you.

$1.50 per lb.

MAIL THIS COUPON TO SHOPSY

I enclose my gift list ☐ and cheque for $.............. Please send to each name one Shopsy Hickory-Smoked Turkey with my greetings enclosed. And please send me one, too ☐.

NAME ....
ADDRESS ....
CITY ....

SHOPSY'S—295 SPADINA AVE., TORONTO

INVESTMENTS THIS WEEK

Millers' Outlook Uncertain Two Show Net Down 36%

With the mailing of the 1948-49 annual report of Ogilvie Flour Mills Co. this week, investors have the results of the second of the large milling companies. Its operating profit, before interest, depreciation charges and income taxes, was down 26.5%. Purity Flour Mills, the other company to report so far, showed its net operating profit was down 40.3%. Net profit of each was also down —Ogilvie's 36.3%, Purity's 35.9%. (Ogilvie's investment income and dividends were also lower).

But even more important to investors is the uncertainty expressed on the future outlook. Hon. Chas. A. Dunning, chairman, and G. A. Morris, president, of Ogilvie Flour Mills summarize conditions as follows:

"The western wheat crop this year varies greatly in yield per acre and in the percentage and quality of the protein content. This increases our milling problems and emphasizes the necessity for the highest degree of scientific laboratory control, for which we are fully equipped.

"Coarse grains will be less plentiful than a year ago and unfavorable late harvesting weather caused some quality deterioration in important crop areas.

"Under these conditions, the outlook for elevator operations is less favorable.

"The feed business should, however, continue to expand as feeders generally acquire a wider appreciation of the value of using scientifically prepared rations in the feeding of all livestock.

"The cereals and packaged goods business also promises well. Our various Ready-Mixes in particular have been an outstanding success and are already established in popular favor.

"The flour business, domestic-wise, cannot be anything but difficult because of intense competition; and export-wise the unpredictable problems of exchange, tariffs, trade agreements and shipping facilities make the outlook too uncertain to forecast."

Outlook for Exports

D. I. Walker, Purity's president, was more pessimistic on the outlook for exports, stating: "The outlook for an improved volume of export business in the current year is not promising. The difficulties of currency exchange and the operations of the European Recovery Plan have eliminated or restricted the sale of Canadian flour in many long-established markets."

Wheat flour production in Canadian mills for the 12 months to the end of July totaled 20,329,529 barrels, the lowest production for any crop year since 1941-42 and 15.9% below the previous year's production of 24,159,696 barrels. Production for the first two months of the current crop year has been below that for the same months last year.

Domestic business, by reason of the limited export business available, is said to have become highly competitive as millers endeavor to get business, in order to keep up mill operations, which, in turn, is affecting millers' profits.

A favorable factor for millers has arisen from the diversification of their products. Their cereals and packaged foods business and feed business are proving good contributors to earnings, it is stated.

The uncertainty on the outlook is one reason for the poorer than average showing of milling company stocks in the stock market. In the rise in the market since the middle of June, stocks generally have gone up 18.1% but milling company stocks have risen only 13.5% according to the Dominion Bureau of Statistics indices.

• • •

Improvement is Seen In U.S. Rayon Market

A better outlook for the Canadian companies selling pulp to U. S. rayon industry is indicated by the third quarter interim report of Celanese Corp. of America to its stockholders. Its president, Harold Blancke, reports that the improvement in business noted in the previous quarterly report has continued and "the sales volume has been increasing each month and is now running at about the average of our yearly sales for 1948. The prospects continue to look good for the last quarter of the year, subject, of course, to any repercussions resulting from the labor disputes in the coal and steel industries."

Some Canadian firms exporting pulp to the States were hard hit earlier this year by decline in the U.S. market for rayon pulp.

• • •

Dealers Co-operate to Sell Investment Company Shares

Thirteen Canadian investment firms in nine communities have joined with a large number of U.S. investment firms, representing practically every state in the union, in publishing a full page advertisement designed to encourage wider public investment in American industry and to awaken greater public interest in the investment company idea. This double page ad is appearing in the current issue of Life Magazine.

The advertisement lists four advantages of investing in an investment company:

(1.) Income of 3½% to 5% or more—largely depending on the types of securities the shares represent.

(2.) "Ownership" not just in one or two stocks, but in 30 to 100 carefully chosen securities.

(3.) Skilful continuous supervision of holdings by trained specialists.

(4.) The opportunity to share in the growth and progress of American industry.

The firms also offered to send a free booklet "The Modern Way To Invest," in reply to any enquiry.

The Canadian firms listed are: R. A. Daly Co. and Goulding, Rose & Co., Toronto; Canadian Alliance Corp., Montreal and Beamsville; McCuaig Bros. & Co. and J. C. Rogers & Co., Montreal; Ralph M. Smith Investments, Ltd., Calgary; Isard, Robertson & Co. of London; V. S. Castledine & Co. and John Graham & Co. of Ottawa; F. J. Brennan & Co., Saint John; Hall Securities Ltd., Vancouver; and Lightcap Securities Ltd., Winnipeg.

• • •

Accountants Say to Disclose Sell-Lease Deals in Reports

A definite stand on the reporting of sell-lease real estate deals has been taken by the practices committee of the American Institute of Accountants. The committee has flatly stated that it thinks companies should list the leases, and the rentals involved, in the financial statements.

"Those who rely upon financial statements are entitled to know of existence of such leases and the extent of the obligations thereunder," the committee said. "Material amounts of fixed rentals and other liabilities maturing in future years under long term leases . . . are material facts affecting judgments . . ."

Many U. S. companies have turned to sell-lease arrangements to finance plant expansions or build up working capital since the war. Industry generally has neither listed the leases in its financial statements nor shown the annual rent it has agreed to pay. In Canada the sell-lease practice has also been growing particularly in the past year.

A company usually sells its property to an institutional investor and then leases back its plant under a long term contract and agrees to pay a substantial rental plus taxes, insurance and upkeep costs.

Advantage to the company is that it is given cash either for working capital or further expansion and that it can, for tax purposes, deduct the rent as an operating expense before income tax. If it borrowed money, only the interest charge, and not the cost of amortization, can be deducted, although the company would have had depreciation as a tax deduction. Usually, however, net tax deductions on a sell-lease deal are larger than where the property is owned, it is stated.

Executives of Canadian companies who have done sell-lease real estate deals should take cognizance of the statement of the American Institute of Accountants in preparing their annual reports this year.

• • •

Television Seen As Big Business

"Television today has entered the realm of big business. It has grown to such stature that it cannot be thought of only in terms of home entertainment. And yet for those engaged in television activities, it is only a beginning. While the most optimistic predictions have been exceeded, television continues one of the fastest growing industries in the world."

That is the opinion of the Research Department of Bache & Co. who have just issued a new study on "Television." The study covers the situation in the United States under the headings of Station Growth, Network Expansion, Teleset Production, Federal Communications Commission, Position of Set Manufacturers, Broadcasting Systems, Component Parts Manufacturers, Conclusions and Companies.

Accumulation of the shares of those companies which appear to be in the best position to participate in the future development of the television industry should eventually prove profitable, the study states.

—Photo by Nakash.

GEORGE CAMPBELL

has been appointed assistant vice-president in charge of purchasing, Shawinigan Water & Power Co., Montreal.

Silknit Ltd. Sales, Earnings Over Last Year

To date this year sales and earnings of Silknit Ltd. are running higher than last year's record, The Financial Post is told. Factory production is sold out to year end.

Inclusion for the first time of a full year's operating results of the new Coaticook Textiles subsidiary won't impair overall earnings any, officials say. Although earnings of the British and Australian subsidiaries are in line with last year, they won't mean as much because of sterling devaluation.

Only a small portion of spring, 1950, lines are now in salesmen's hands, but early results are said gratifying. Balance of spring lines will be ready in a few days. Annual output has zoomed sharply in line with modernized and expanded plant facilities, and on a dollar basis is currently running more than 300% higher than in immediate prewar years. Employment in Canadian operations is around 1,500, about double prewar. With purchase last year of the rayon fabric plant of Coaticook Textiles Ltd., Coaticook, Que., which subsidiary now supplies the bulk of parent company's raw material requirements in this line, Silknit carries on an integrated operation from yarn to finished product.

The English subsidiary, whose plant was bombed out during the war, is now moving into new premises at Sutton-on-Ashfield, in the Midlands. This new modernized plant should be in full production by next fall.

Company officials aren't too concerned, yet over effect of sterling devaluation on U. K. competition. At the moment it looks as if it might hit hardest such lines as knitted cotton garments, knitted sports shirts, and cotton, but these are not among the company's chief lines. Main company products are crepe and satin lingerie, rayon and cotton knit underwear, bathing suits and house coats and knitted fabrics that are sold in turn to dress manufacturers and dress goods jobbers.

Silknit has shown a consistent upward trend in earnings since 1943. Last year net profit jumped to $602,104, equal to $8.72 a common share. Common dividends have been paid at the 60c per annum rate since initial 15c payment on June 15, 1948 until an extra 40c a share was paid along with the regular 15c this June.

Earnings Still Rising For S. Canada Power

MONTREAL (Staff) — Southern Canada Power Co. in October continued to show improvement in earnings over a year ago. After payment of interest, depreciation and dividends, surplus carried forward for the month was $9,184 against deficit of $4,931 for October, 1948.

Gross earnings increased to $455,503 from $431,154 a year ago. Operating and maintenance decreased to $217,821 from $231,344. Taxes were higher at $73,709 ($59,709) as was the provision for interest, depreciation and dividends of $154,789 ($145,032).

New U.S. Frozen Juice Firm Formed By J. William Horsey

A new, privately financed, U. S. company, headed by J. William Horsey, Toronto and St. Petersburg, as Chairman of the Board, Grant Packing Corp. has been formed to operate a $750,000 frozen citrus concentrate plant at Plant City, Florida, it is announced.

Frozen concentrated orange juice will be produced in the new plant which will have a rated capacity of 1,130,000 gallons of juice in 140, 24-hour days. It is so designed that capacity can be doubled with minimum expense, it is stated. The plant is scheduled to be completed next February and to employ some 40 persons.

The plant will run about four months in the current crop season with a nine-months season contemplated or possibly longer as new processes develop. Bulk of the fruit will come from the Polk County groves of Alcoma Corp. and its affiliates, whose president, A. R. Updike is a director of the new company.

Closely associated with Grant Packing Corp. are Sperti Citrus Inc. and Sperti Foods Inc. which were among the first commercial manufacturers of frozen-juice concentrates.

Officers of the new company include J. William Horsey, chairman; E. W. Owens, New York, president (president of General Citrus Products Corp.); W. D. Siebern, Cincinnati (president of Sperti Citrus Inc.) and W. G. Horsey, Tampa, (president, J. William Horsey Corp.) vice-presidents; C. J. MacGarvey, Baltimore, secretary - treasurer (vice-president and treasurer, Allied Aviation Corp.). J. W. Horsey is president of Dominion Stores Ltd., General Bakeries Ltd., and Orange Crush Ltd., and chairman of J. William Horsey Corp.

Show Budgetary Surplus $305 Millions for 7 Mos.

Canada's budgetary surplus for the first seven months of the current fiscal year amounts to $305.3 millions as compared with $533.7 millions in the first seven months of last year, Finance Minister Abbott has announced.

"While this budgetary surplus for the first seven months appears to be large, it will not be maintained in the later months of the year," Mr. Abbott stated. "Expenditures always are greater in the latter part of the year due to many items being charged at the end of the fiscal year, e.g., deficits of government-owned enterprises, interest on unfunded debt, charges to reserves, etc. Revenues on the other hand are greater in the first part of the fiscal year. Accordingly, I have no reason to change the estimate I made in my budget speech of Oct. 29, that the surplus for the full year is likely to be about $90 millions.

This budgetary surplus for the seven months does not take into account certain outlays and certain receipts which are not expenditures or revenues in the true accounting sense. There were such disbursements, comprising outlays for loans, advances and investments, amounting to $20.6 millions in October and $131.3 millions in the first seven months of the fiscal year, according to the statement.

Total revenues of the Government for October amounted to $201.7 millions compared with $215.5 millions in October, 1948. Total revenue receipts for the first seven months of the current fiscal year amounted to $1,442.3 millions compared with $1,530.3 millions for the same period a year ago.

The declines in recent months in excise taxes and personal income taxes due to reductions in rates announced in the March budget continued in October. This decline in revenue was partly offset by an increase in collections of corporation income tax. Customs revenue and excise duties in October were practically the same as last year.

Total expenditures in October amounted to $175.6 millions compared with $151.2 millions in October, 1948. Aggregate expenditures in the first seven months of the current fiscal year were $1,137 millions or an increase of $140.4 millions over the corresponding period a year ago. These expenditure increases were accounted for to a substantial extent by $55.5 millions for seven months. There were also increases in payments to the provinces due chiefly to the inclusion of Newfoundland ($6.4 millions for seven months) and in national health and welfare, due largely to the recent changes in legislation relating to old age pensions and family allowances ($25.8 millions in total for seven months).

Fraser Cos. Mill Producing Soon

From Our Own Correspondent

EDMUNDSTON—Fraser Companies Ltd. new sulphate mill at Newcastle, N.B., is expected to go into production early in December, Aubrey Crabtree, president and general manager, states.

Cost will be considerably over the original 1946 estimate of $4 million, The Financial Post understands.

The modern mill is designed for a daily capacity of 120 tons of unbleached sulphate pulp. The product will be shipped to the company's plant at Edmundston for further processing.

Work on site at Newcastle began in the fall of 1946 and the mill's foundations were laid in the spring of 1947. Ralph B. Murchie, former sulphate superintendent of the Edmundston unit of the company, will be mill superintendent.

Besides providing new jobs for many in Newcastle, the new mill will mean employment of additional workers at the Edmundston plant.

Loblaw Planning Eight New Stores

Loblaw Groceterias Co. Ltd. has called for tenders on construction of eight new buildings for groceteria stores. Six of the new stores will be located in Toronto, the other two in Trenton and Sudbury. This will increase the total number of stores operated to 135, including the seven now under construction at Niagara Falls, Kitchener, Chatham, Windsor, Lansing, Ottawa and Peterborough. A new store was recently opened at Collingwood and the company is remodelling its store in Guelph.

COMPANY REPORTS

OGILVIE FLOUR MILLS CO. net profit for the year ended Aug. 31, 1949, was off 36.4%. Flour mill production for the domestic market was well maintained, but with rising costs, without compensating factors, the annual report states. Production for export was sharply down as exchange problems continued to hamper business.

Production of cereals and packaged goods for the domestic market increased due to the introduction of new lines. Export cereal business was almost non-existent. Good results were said obtained from expanding sales of balanced rations and specialty feeds. Elevator operations were "reasonably" satisfactory.

Program of plant improvement and modernization is now approaching completion and further expenditures of a major nature are not contemplated under present conditions, it is said. A large sum—$694,791—was set aside for depreciation. Short term serial debentures to the amount of $5 million were sold to strengthen working capital.

The flour business, domestic-wise, cannot be anything but difficult because of intense competition, the annual report states, and export-wise the unpredictable problems of exchange, tariffs, trade agreements and shipping facilities make the outlook too uncertain to forecast.

INCOME ACCOUNT

Years Ended Aug. 31:	1949	1948
Oper. prof.	$824,606	$1,117,743
Inv. inc. & divds.	750,091	825,744
Invest. sale prof.♦	64,025	84,737
Less: Deprec.	694,791	582,573
Debent. int.	92,657	....
Income tax res.	65,000	210,000
Net profit	786,234	1,235,651
Less: Pref. divds.	140,000	140,000
Common divds.	600,000	600,000
Surplus for year	46,234	495,651
♦After appropriation for:		
Oth. assets w/o	....	200,000
Addit. deprec.	....	150,000
Spec. advtg.	....	100,000
Earnings per Share and Dividend Record:		
Preferred	$39.31	$61.78
Paid	7.00	7.00
Common	1.08	1.83
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1949	1948
Cash	$841,734	$29,736
Accts. rec.	2,802,787	3,133,055
Investments‡	2,804,348	2,385,284
Inventories	3,774,571	3,975,616
Total curr. assets	10,223,440	9,523,671
Other invests., etc.▲	1,941,790	1,853,632
Fixed assets†	10,210,612	8,710,756
Total assets	22,375,842	20,088,059
Bank loans	134,682	2,597,329
Accts. & tax. pay.	1,973,519	2,452,434
Dividend pay.	185,000	185,000
Total curr. liab.	2,293,201	5,234,763
Rest. acct.	5,000,000	5,000,000
Funded debt	5,000,000	....
Capital stock	4,500,000	4,500,000
Surplus	*5,582,641	5,353,296
†After depr. of	7,669,696	6,981,734
‡Market value	9,824,000	10,503,000
▲Incl. ref. EPT	171,547	188,101

*Includes $203,598 credit adjust. pr. yrs. income tax.

Note: Commitments for uncompleted portion of plant under construction $310,000 at Aug. 31, 1949.

Working capital	7,930,239	4,288,908

NS Power Earns $405,591 For First 8 Months

MONTREAL (Staff)—Consolidated net profit of Nova Scotia Light & Power Co. for the eight months ended Aug. 31, 1949, amounted to $405,591 ($706,888 in full 1948 year), it is revealed in the prospectuses covering an offering of $1 million 4½% cumulative redeemable preference shares, $100 par and a new bond issue.

The new shares were offered at par to preference and common shareholders of record Oct. 17 on the basis of one new preference share for each 35 common or preference shares held. The balance not taken up were offered for sale publicly by Royal Securities Corp. at par.

Company has also sold privately $1.5 million 3½% 23-year first mortgage sinking fund bonds through Royal Securities at 101.57 and accrued interest. The bonds, dated Nov. 1, mature Nov. 1, 1972.

Earnings available for dividends in recent years are stated in the offering prospectus as follows: 1948, $706,888; 1947, $571,574; 1946, $709,103; 1945, $536,449; 1944, $618,046; 1943, $529,458; 1942, $512,133; 1941, $414,944; 1940, $387,742; 1939, $383,085. These earnings do not include company's nonpublic utility earnings or income or excess profits taxes applicable thereto. Such earnings from 1940-45 inclusive totaled $127,992 after taxes, and are largely nonrecurring, prospectus notes.

Total annual dividend requirements on preference shares to be outstanding upon completion of the financing will be $327,374, it is stated.

Proceeds from sale of the bonds and preference stock are for additions and extensions to electric generating and distribution facilities of the company and its subsidiaries, including completion of the Paradise River hydro plant, extensions to the steam generating station of the parent company at Halifax, and additions and extensions to transmission and distribution lines.

Company and subsidiaries serve more than half the population of the province. Parent company is adding 26,800 hp to its present 23,280 hp installed capacity of the Halifax steam plant.

Que.-Telephone Net Profit Up

Quebec Telephone Corp. reports a considerable betterment for the first nine months of 1949 over the same 1948 period.

Net profit amounted to $86,461 for the first nine months in 1949 —up 19.7% from the comparable 1948 net of $72,228.

Operating revenues rose from $582,068 to $684,752, an increase of 17.6%. Operating expenses rose from $361,956 to $419,804.

Earning prospects remain excellent for the balance of the year, Hon. J. A. Brillant, president, states. The increase in subscribers and pay stations is continuing, 1,430 having been added in the first nine months of the year.

Company was recently granted an increase in rates in three of the five rate groupings by the Provincial Transportation and Communications board. The new rates became effective Nov. 2 and are expected to add approximately $20,000 annually to company's revenues on the basis of the present level of business, a company official informs The Post.

Ten Daily Newspapers in One Group

The "Thomson Group" of daily newspapers includes:

	Established
The Evening Reporter, Galt	1846
The Guelph Daily Mercury	1854
Welland-Port Colborne Tribune	1863
The Chatham Daily News	1865
The Daily Sentinel-Review, Woodstock	1886
Sarnia Canadian Observer	1917
The Northern Daily News, Kirkland Lake	1922
The Timmins Daily Press	1934
The Quebec Chronicle-Telegraph	1764
Moose-Jaw Times-Herald	1889

We offer as principals—

The Thomson Company Limited
First Mortgage Sinking Fund 4% Bonds
Denominations: $500 and $1,000
Price: 100 and interest, to yield 4%

Earnings in the past ten and one-half years, after depreciation, have averaged 3.74 times maximum interest charges on these bonds and earnings have steadily increased during this period.

Circular gladly furnished upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

SALES MANAGER WANTED

By a leading and long established manufacturer. This position requires a high calibre sales executive who has a successful record in sales and administration and who is capable of directing salesmen from coast to coast. Do not apply unless you are confident your ability and experience will fit you in this highly remunerative position. In first instance forward full particulars in strict confidence to

BOX 332
THE FINANCIAL POST,
TORONTO

Cotton Mills Are Pepping Up Showings Said Best Since '45

MONTREAL (Staff) — After a slow summer, operations of Canadian Cotton Textile Mills are again pepping up, according to statistics released by the Cotton Institute of Canada.

Cotton bale openings in October totaled 32,293 (500 lb. gross weight), an increase over the 31,348 September openings and 31,213 openings in October, 1948. Canadian consumption first 10 months this year, as indicated by openings, is down slightly from the comparable 1948 period (311,187 vs. 313,559).

Last month's showing was the best October since 1945, and while producers are hoping upswing will continue, there is still considerable talk about a dropping off as the full effects of the sterling devaluation become evident.

However, British shipments are still below peak levels reached earlier this year. September shipments of cotton fabrics from U. K. were higher than August (560,000 sq. yds. vs. 425,000). On the other hand, this is not only lower than in the winter months but down from 1948 when shipments totaled 36,458,000 yds. or an average of 3,038,000 per month.

Producers feel the last quarter may give more definite indications as to how the U. K. picture is likely to shape up. Sentiment seems to be that final 1949 results will not be as good as last year due to a combination of lower consumer demand and probable stepping up of U. K. competition in the last quarter.

REAL ESTATE

RESIDENCES LANDS FARMS COMMERCIAL BUILDINGS

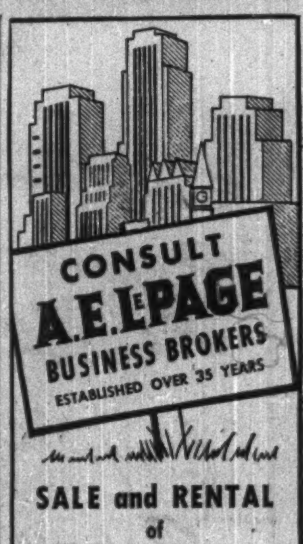
FOR SALE

Property owned by the Picard Estate located at corner of Main Ave. and McQuaig Street, Rouyn, Que. Ideal location for chain store firm.
Inquiries invited
Apply to Picard Estate
C/O J. BUREAU, BOX 504, ROUYN, QUE.

CALGARY
The City of Opportunity

FOR PROMPT REAL ESTATE and Insurance Service

Write to
CAMPBELL & HALIBURTON LTD.
513-8th Ave. W., Calgary, Alta.



SALE and RENTAL of Factories, Warehouses, Industrial Sites, Office Space, Stores, Apartments, Hotels.

FOR 24-HOUR SERVICE
Call AD. 5661
320 BAY
Canada Permanent Bldg.
TORONTO

BE WARY OF PRICES

"Prices" is a newsworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.
BY MAIL ONLY $5 A YEAR.

ATTENTION CHAIN STORE OPERATORS

Vacant land immediately adjacent new LOBLAW supermarket just opened. Prosperous Town within 90 miles Toronto. Owner will build to suit tenant. Act quickly for this unusual opportunity.

BOX 327, THE FINANCIAL POST, TORONTO

GIBSON BROS.
Established 1910
REAL ESTATE BROKERS
INDUSTRIAL — COMMERCIAL — RESIDENTIAL
PROPERTY MANAGERS
VALUATORS
357 BAY ST., TORONTO 1 - - ADelaide 0685

STAFFORD INDUSTRIES LIMITED
EXECUTIVE APPOINTMENT

CHARLES R. BAWDEN, C.P.A.

Mr. J. H. Stafford, President, announces the appointment of Mr. Charles R. Bawden as Comptroller of Stafford Industries Limited. Mr. Bawden is a member of the Certified Public Accountants Association and has wide experience in the food industry. *

$17 A DAY ?

AND THE POLICY ONLY PAYS $7

Under some accident policies this is true. Under General Accident's *Blanket Medical Reinforcement clause* you have no worry. The cost of nurse and in an emergency an expensive private room is taken care of. Have your friendly G.A. agent explain it today.

The
GENERAL ACCIDENT
Group

COMPTROLLER

Required by progressive, well-established manufacturing company in Southwestern Ontario. Thorough knowledge of and experience in industrial accounting techniques including management reporting, budgetary control and costing procedures essential. Candidates should possess proven organizing and administrative ability. Accounting degree desirable. This position offers unusual scope and opportunity and carries an attractive salary. Applicants should furnish full information as to experience, education, age and references and supply a recent snapshot or photograph. Replies will be treated in confidence.

BOX NO. 340
THE FINANCIAL POST, TORONTO

The Toronto division of this Company
is now located
in new and larger offices
at

380 VICTORIA STREET
(Just below Gerrard)
TELEPHONE NUMBERS REMAIN THE SAME
Elgin 2154-5-6

PUBLIC & INDUSTRIAL RELATIONS
LIMITED

Investment Experience
and Service

We offer an investment service based upon over a quarter century of experience in marketing Canadian Government, Municipal and Corporation Securities.

Our experience, knowledge and facilities are cordially extended to both small and large investors who desire careful attention to their investment requirements.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Telephone: Elgin 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at Toronto, Hamilton, London, Ottawa, Montreal and New York.
Correspondents in London, England.
Members of The Investment Dealers' Association of Canada.

MANAGED INVESTMENT

MacNab Buys B. C. Power A Sells Hollinger, Canners

Value of MacNab's investment account jumped 13% in the period from June 15 to Oct. 15, reaching a new high since account was taken over in December, 1944. MacNab's manager will be adding a few selected preferred stocks to the portfolio in the near future.

The MacNab Fund Transactions

No. of Shares	Security	Cost Price
Purchased		
50	B. C. Power Corp. Cl. A	$27½
Sold		
50	Hollinger	$11¼
50	Can. Canners (common)	20½

MacNab's Manager Says:

A strong, buoyant stock market has lifted prices of nearly all good investment stocks to new high levels during the past few weeks. There has been no reaction of any importance since the lows of June, when the Dow Jones Industrial Averages reached a low of 161.60. A rise of over 30 points carried the averages to the 192 level as this is written and to 186.36 on Oct. 15.

To indicate how your account has fared in line with this rise, the following valuations may be of interest at this time.

June 15	$15,431.53
July 15	16,402.76
Aug. 15	16,953.58
Sept. 15	17,097.92
Oct. 15	17,466.10
NET GAIN IN VALUE or 13%	$2,034.57
Dow-Jones Ind. Aver.:	
June 15	161.60
Oct. 15	186.36
NET GAIN or 15%.	24.76

While it may not be fair comparison to use the Dow-Jones Averages with the values of Canadian securities account such as yours, it is interesting to note that the Dow-Jones Averages gained 24.76 points during the period June 15 to Oct. 15, or 15% while your account gained 13% in value. ($2,034.57).

As you know, I took some stock profits last month and re-invested proceeds in $2,000 CNR bonds thereby increasing your bond ratio to about 35% of your holdings.

Aluminium Ltd. directors have declared a quarterly dividend of 60c and an extra of 50c payable in December. This increase in the dividend raises your anticipated income by $8 per annum to $806.00 or 8.06% on your original capital investment of $10,000 on Dec. 15, 1944, when your account was handed to me for management.

An interesting development has occurred since I last reported on your account, namely Finance Minister Abbott has announced that dividends on preferred stocks will be treated in the same manner as common stocks in that 10% of income from dividends may be deducted from income tax payable. This also applies to Class "A" stocks.

It would appear that this brings into the scope of income investments, all good preferred and Class "A" stocks and I am making a study of this with a view to adding to preferred and "A" stocks to your list for income purposes.

As a general rule, preferred stocks are not a satisfactory investment for a business man. They do not have either the advantages of capital gain, unless convertible or participating, or the safety and security of bonds. That is why I sold all of your preferred stocks in 1946 and 1947 with the exception of Steel Co. of Canada 7% preferred, which is participating with the common after each class received 7% on $25 par value or $1.75. Steel pfd. is now paying $4.00 and is selling at a new high of $90.00.

There are, however, a number of very sound preferred stocks of companies which have no bonds outstanding and have a long record of dividend payments with ample earnings coverage. A few of these will be selected for your account in the near future.

Barclays Bank Business Gains

Barclays Bank (Canada) shows gains in most departments of its business for the year ended Sept. 30, 1949, General Manager J. H. G. F. Vale told the annual meeting in Montreal this week. Falling off in some of the foreign department's activities mentioned at last year's annual meeting has necessarily continued, he added. This has been more than made up by increases in the work and earnings of other departments. Satisfactory profits were maintained, although operating costs continue at a very high level.

The bank's policy is to build up steadily and securely a high standard of service to its ever-growing number of customers, including every phase of modern banking activities.

Ineptitude of U. N. Assembly

President H. A. Stevenson, reviewing the economic and financial situation said in part:—

"Over the past year and in the field of international politics we have had a further revelation of the ineptitude of the United Nations Assembly, which body, despite its seemingly endless discussions and deliberations, has failed to make any decisively valuable contributions towards solving the complicated political problems of the peace. Its functioning has become depressingly reminiscent of that of the defunct League of Nations."

In the domestic field, although labor income in 1948 reached its highest ever at $7,130 millions, there was actually an increase of 9.5% for the first eight months of 1949 over the same period in 1948. Income of Canadian farmers from cash sales is also expected to set a new record. Estimates place such income for the first six months at $1,056.5 millions, a gain of 14.7% over the cash income of $921.4 millions for the first half of 1948. Dividend payments were also higher at $295.1 millions for the first eight months, up 14.5%.

Gross National Product Up

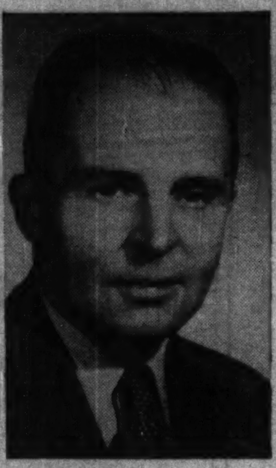
With increased purchasing power from these and other sources encouraging production, in most lines of industry, the gross national product will probably reach a new high level. Forest products continue in seemingly limitless demand and the unrestricted exploitation of our forestry resources while yielding great profits at the moment threatens seriously to endanger the life of this great national asset. Developments in Canadian the economy of the West and to the economy of the west and to some extent that of all Canada. Mineral production has also been higher. The fishing industry in the Maritime provinces and Newfoundland has met declining prices and shrinking export markets.

Lower U. S. Tariffs Urged

Debtors to the United States can reduce their current obligations only by services, gold or goods. Accordingly, it is suggested the U. S. might consider some modification of its import policy.

The bank does not issue an earnings statement. Figures taken from the return of the banks to the Finance Minister as at Sept. 30 show the following changes.

	1949 $	1948 $
Total assets	35,571,532	32,092,009
Current loans	5,166,477	4,365,126
Call loans	951,537	397,029
Investments	19,997,255	17,788,287
Sav. deposits, Canada	9,207,777	8,749,217
Demand deposits, Can.	7,101,438	7,846,892
Foreign currency dep's	5,604,550	[illegible]



J. H. CORNISH

has been appointed supervisor of staff, Royal Bank of Canada.

FECB Changes Trading Rules On Municipals

The Foreign Exchange Control Board has changed its trading rules governing U. S. holders of Canadian municipal securities. Canadian municipal securities which the Board previously had placed in the "corporation" class now have been changed into the "government" class.

That means that nonresident holders of Canadian municipal securities can sell them in Canada and reinvest the proceeds in other municipal or provincial or Dominion securities or for corporation bonds or stocks but cannot switch from a corporation bond or stock to a municipal security. Under the former rule, municipal securities could only be exchanged for other municipal or for corporation bonds or stocks.

One effect of the change will be to take municipal securities out of the category where they can be used to sell in the United States to pay for foreign securities. Also prime municipal securities won't have the special value in Canada which they formerly did for that purpose.

This change follows logically the change made last May which removed the qualification as to earliest call dates, as distinct from maturity, in connection with exchanges of nongovernment domestic securities payable in Canadian dollars only and held by nonresidents, The Financial Post understands. As a result of this change proceeds from the sale of Canadian common stocks could be switched into corporation securities with a final maturity of not less than three years.

Otis Elevator Co. New Firm Name

Otis-Fensom Elevator Co., largest Canadian maker of elevators and other vertical transportation equipment, has changed its name to Otis Elevator Co., President W. J. W. Reid, Hamilton, announces.

Head office and works will remain at Hamilton. There will be "no change in autonomous operation and full-scale manufacturing activities in Canada by the Canadian company The change does mark, however, the end of the firm's active association with the Fensom family which for over 75 years has been prominent in Canadian construction and financial affairs."

Mr. Reid says the change is in line with a policy of simplifying and unifying the names of many international affiliates and subsidiaries throughout the world of the Otis Elevator Co. in United States. The Otis organization consists of companies, branches, agencies and plants with 457 offices in 53 countries.

Gaults of Winnipeg Parent of Alta. Firm

Gaults Alberta Ltd., wholly-owned subsidiary of Gaults Ltd., Winnipeg, wholesale distributor of general merchandise, has walls going up in Edmonton for a $600,000 windowless warehouse and office, two stories and basement, steel and brick, about 56,000 sq. ft. of floor (The Financial Post, Nov. 12). An earlier report referred to Gault Bros. Ltd., Vancouver, as the parent firm. Officers and directors of Gaults Ltd., Winnipeg, are: D. J. Kennedy, president; J. S. Kennedy, vice-president; H. W. Brown, secretary-treasurer; A. K. Yates; S. D. Mattson.

ONTARIO STEEL PRODUCTS CO. has declared a special extra dividend of $1 a common share, payable Jan. 3, 1950, to holders of record Dec. 1. A quarterly dividend of 50c a share was also declared payable Feb. 15, 1950, to holders of record Jan. 16.

Previous to the declaration last August of a quarterly dividend of 50c a share payable Nov. 15, payments had been made at the rate of $1 per annum since Nov. 15, 1941, with extras of 25c each paid on Aug. 14, 1948, and Feb. 15, May 14 and Aug. 15, 1949.

YELLOREX MINES in its October progress report states that Hole No. 53 has been started north of No. 51 and is at a depth of 126.5 ft. On completion of Hole 52 a wedge will be set at 1,500 ft. to cut the zone at a new horizon. No. 52 hole is reported at a depth of 1,960 ft. with 20 ft. showing approximately 85% quartz starting at 1,827 ft.

Call Bondholders Meetings Of Mexican Light & Power

A meeting of holders of the 5% first-mortgage bonds due Feb. 1, 1950, of Mexican Light & Power Co. has been called for 11 a.m. Dec. 14, 1949, in Toronto, and holders of the 5% first-mortgage bonds due Feb. 1, 1950, of Mexican Electric Light Co., its subsidiary, will meet at 3 p.m. on the same day, to consider extension of the maturity of each issue to July 1, 1950.

Directors of Mexican Light & Power Co. in a statement dated Oct. 3, 1949, declared issuance of a reorganization plan for the company and its subsidiaries, expected available for distribution shortly, had been postponed due to Mexican Government delays in the fixing of definitive rates for the company (The Financial Post, Oct. 8).

Substantial progress has been made since on tariffs, but it is evident that there is not sufficient time for a Plan of Arrangement to become effective prior to Feb. 1, 1950, George S. Messersmith, chairman, Mexican Light & Power Co., and E. A. Graydon, President, Mexican Electric Light Co., state in a joint statement to bondholders.

They point out that on Jan. 12, 1949, Mexican Light & Power entered into two loan agreements as follows:

(1) An agreement with Nacional Financiera, S.A. and Comision Federal de Electricidad, agencies of the Mexican Government, which agreed to lend to Mexlight up to $10 millions in U. S. currency (or the equivalent in other currencies) to be advanced to them for that purpose by International Bank for Reconstruction & Development. The aggregate amount advanced to Mexlight under this agreement to Nov. 1, 1949, is approximately $4,110,000.

(2) An agreement with Nacional Financiera, S.A. which thereby agreed to lend to Mexlight up to 10 million pesos Mexican currency. After Mexlight obtained settlement of certain accounts receivable from the Department of the Federal District, the maximum amount available to Mexlight under this Loan Agreement was reduced to approximately 4 million pesos. No amount was owing under this agreement on Nov. 1, 1949.

The principal moneys advanced to Mexlight under the agreements are repayable on Dec. 31, 1949. Mexlight has applied for extension of the time to Jan. 20, 1950, and to any later date (but in any event not later than July 1, 1950) to which the maturity of the 5% First Mortgage Bonds of Mexlight and the 5% First Mortgage Bonds of Mexelectric may be extended by action of the holders before Jan. 20, 1950. It is expected that Mexlight will be in a position prior to the meetings of the Bondholders to make an announcement on the extension of the loans.

Accordingly First Mortgage Bondholders of both companies are asked to pass extraordinary resolutions extending the maturity of their Bonds to July 1, 1950, but with the proviso that if, on or after Feb. 1, 1950, Mexlight defaults in the payment of any principal moneys advanced under the terms of either agreement, such default shall constitute an event of default under the respective first mortgage trust deeds.

This proviso will protect the first mortgage bondholders if, by failure to obtain the full extension requested or otherwise, either loan matures prior to July 1, 1950, and is not paid.

Vote to Keep Bus Line Rolling in the Red

VANCOUVER — Taxpayers of West Vancouver, suburban "Riviera" of the coast, in the heaviest vote ever recorded in the municipality, voted against selling their publicly owned bus lines to the British Columbia Electric. But at the same time they also voted down a $100,000 bylaw designed to put the transit system on a paying basis.

On the "sell" bylaw the vote was close, 1,973 for and 1,940 against. A 60% majority was required on both issues. The money bylaw decision was 1,036 for and 1,797 against.

It is assumed now among residents that extensions to serve the rapidly growing community must be postponed, schedules cut and fares boosted.

We, as principals, offer

PROVINCE OF NEW BRUNSWICK

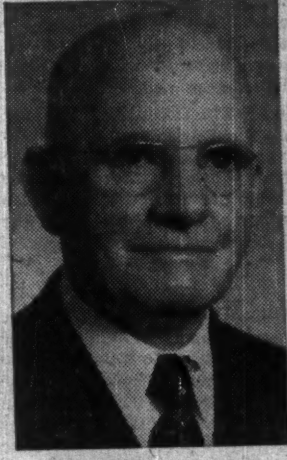
3¼% DEBENTURES

DUE MAY 16, 1957
(NON-CALLABLE)

PRICE: 99.25 AND INTEREST TO YIELD 3.35%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG



S. R. FRANCIS

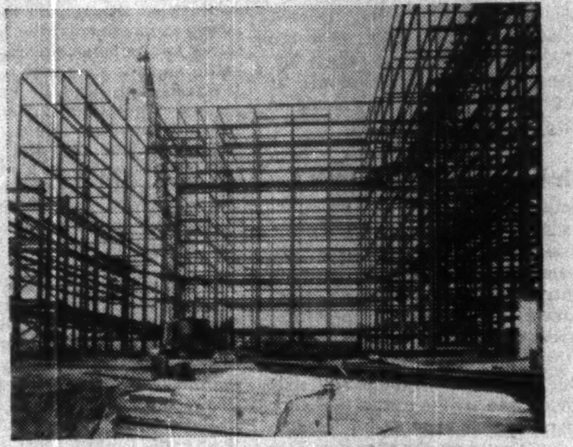
F. J. FRANCIS

E. G. JENNINGS

S. R. Francis, founder of Metals & Alloys Limited, has relinquished the directive management of the business but continues in an active consultative capacity as Chairman of the Board, according to an announcement made following a meeting of the Board of Directors of the Company yesterday.

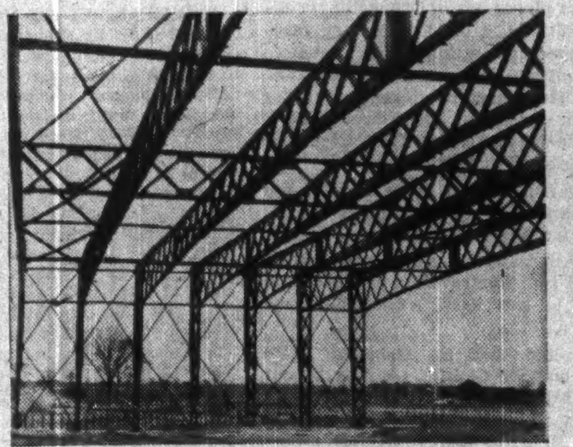
F. J. Francis, B.A.Sc., formerly Vice-President, has been elected President & General Manager. E. G. Jennings, Sales Manager, now becomes Vice-President & General Sales Manager. The appointments are effective as of November 15th. 1949.

Metals & Alloys Limited, with head office and plant in Leaside, are metallurgists specializing in Alloys of Aluminum, Copper, Magnesium, Zinc and Lead; and are manufacturers of Lead products for the Plumbing industry. *



One of five units at Sunnybrook Hospital — structural steel supplied and erected by us.

Structural steel for highway bridges — welded or rivetted.



Welded steel framework for highway overpass bridge.

Rivetted steel bridge structure for heavy breeching duct support.

Structural Steelwork by Specialists

STEEL FABRICATION through our "Central"-ized service, gives price and engineering satisfaction. Few steel fabricators can offer a more diversified service . . . for any steel job, large or small.

Our structural steel division designs, fabricates and erects every type of steel structure, either welded or rivetted, such as highway bridges, swing bridges, buildings, conveyors, towers, stands, machine frames, and all types of sundry work.

Send us your blueprints or problems for designs or quotations.

CENTRAL BRIDGE *Company, Limited*
Trenton, Ontario

This Should Pave the Way

On sober reflection, fair-minded people must agree that there was substantial justification for the rent increase authorized by Ottawa last week. They will also agree that this increase should pave the way for the prompt lifting of all remaining wartime controls in this field.

The existing situation was unfair and unsatisfactory.

Continuance of what was intended to be purely a temporary and emergency measure has resulted in glaring and unjustified rent differential between old quarters and new, and the elimination of the normal and necessary competition between these two classes of property. In the case of the former the rent was fixed abnormally low and because of this there was no incentive whatsoever for a family to seek more suitable quarters. The result was both overcrowding and the reverse.

With the latest increases, authorized rentals on controlled quarters have now advanced 30-40% over the prewar level. In comparison with the increased costs of building, fuel, janitor services, maintenance, etc. in the same period, the new scale is certainly not unreasonable.

Ottawa's latest move should prove effective in eliminating much of the serious distortion of the present situation. Of even more importance, it should make it possible to return at the earliest possible moment to the free market with minimum shock and disturbance. Until we so return we must continue to expect trouble.

Far too many people in this country seem to have forgotten that wartime control, that of rental included, was a mere temporary measure, and something that really has no place in a normal peacetime economy. That point was well emphasized by former Prime Minister King when he made the following statement about a year ago.

> "Let us never forget the setting in which wartime price control operated. It was our deliberate policy to keep down and indeed, to reduce civilian production, so that more and more of our resources could be used to make war. In other words, we were creating scarcity. Price control and rationing were both necessary to ensure a fair distribution of scarce goods.
>
> "But once fighting ceased, our first concern was to reverse the engines, and to put the economic machine into full speed forward. We no longer wanted to create scarcity. Our aim was the exact opposite. We sought to encourage the rapid expansion of production to meet the pent up demand for goods. The Government knew that production would not be expanded if the nation's economy was kept in a wartime straitjacket."

So long as any of this wartime control remains there is no real encouragement for private builders of houses and apartments for rent to really push construction. Best and quickest way to get reasonable rents is to clear the tracks for the private builder.

If They Want More Production

The British Socialist Government has finally learned that there is nothing like financial incentive for getting more or better work done. Now those British workers who are working a little harder or a little longer to produce more goods are finding more in their pay envelope.

"Basic wages have in every case been supplemented by incentive bonuses," writes Floyd S. Chalmers in one of his recent letters from Britain to The Financial Post. "These are usually worked out on a basis that provides a bonus to be paid at the end of each week, rather than on a yearly or semiyearly basis. The bonus may be to the individual worker; it may be to a gang doing a unit job; it may be in a department. The idea is to bring the incentive system as close as possible to the individual worker."

This may not be doctrinaire socialism which is inclined to emphasise only the first half of the slogan "equal pay for equal work," but it is sound strategy.

Having progressed that far, perhaps Mr. Attlee and his government will take the next logical step and use the same principle with investment. Here, too, they would find that incentive would lead to greater production.

At present, thanks to crippling taxes, regulation and the fear of nationalization, there is little encouragement for capital to dig in and do the job that must be done if Britain is to get back on her feet.

Why Close Labor Day?

"You can't attract people to Cape Cod, or keep them there after Labor Day," said the old-timers in the tourist business. But now they are not so sure.

Last year the local Chamber of Commerce put on a special drive. It did about $12,000 of special advertising. The result was almost a million dollars worth of off season business for the small resorts.

There is a lesson here for the Canadian tourist industry.

In most parts of Canada, too, the business drops to zero after the first few days in September. True the hunting season attracts a new flock of visitors later on. But in between there is a decidedly slack period and this at a time when Nature puts on her fanciest dress and the weather is glorious.

There should be no trouble about transportation in most parts of the country as the roads are open and free from snow usually to the end of October at least. All that would be needed to care for this extra business would be a little expenditure for heating equipment and insulation to make summer hotels, cottages and camps habitable in the cooler weather.

Aside from those families which have several children of school age, there is little reason why great numbers of people should not take their holidays in September and October. Persuaded once, they would continue to do so as a regular habit, with benefit to themselves, the national treasury and the Canadian tourist industry which now is forced to carry 12 months' overhead on two months' actual business.

The Headache Begins

The Canadian Wheat Board can thank its lucky stars that the Winnipeg Grain Exchange stayed open after marketing of coarse grains became a government monopoly last August. Had the Exchange closed, the Wheat Board, which is the party responsible for marketing coarse grains, would have been under intolerable pressure long before now. Even with the aid of the Exchange there is pressure enough.

What was freely predicted when the Board took over coarse grains, and perfectly obvious to anyone with half an eye open, has come to pass. Caught squarely between growers and feeders the Board has been unable to satisfy either. Unlike wheat, there is a direct clash of domestic interests with coarse grains and the contending parties are both farmers.

Members of the Board have had plenty of trouble in handling wheat. But with most buyers and sellers separated by the Atlantic Ocean and representing two distinct classes of people anyway, at least they were able to keep themselves a respectable distance from the firing line. But there is no such insulation possible when it comes to handling oats and barley. On the one hand the growers, mostly prairie farmers, want the highest possible price. On the other, the feeders, mostly eastern livestock farmers, want the lowest possible price.

With both sides able and capable of putting on political pressure, the Board would have had an impossible time setting a price mutually satisfactory had not the Exchange kept open.

On the exchange, of course, prices rise and fall with the open market and reflect the day-to-day fluctuation of the big Chicago market. Instead of setting a fixed price the Wheat Board has wisely attempted to stay neutral and let its prices fluctuate with the open market.

Recently prices of coarse grain have been rising and with that rise the flood of criticism from feeder buyers has mounted. There has been a great scurrying back and forth of farm association officials who fear their national organizations may be split through this clash of interests. Once more the pressure is increasing on the Wheat Board and Ottawa to close the Winnipeg exchange and set a fixed price for oats and barley.

That pressure should be resisted.

If it isn't, a staggering liability faces the taxpayer. The only fixed price that would satisfy the two parties in this dispute would be one with a liberal subsidy attached. If the fixers had their way the grower would get a high price, the feeder pay a low price and the difference would be charged to the general taxpayer.

Please, Mr. Gordon

On one of the pool trains to Ottawa the other day a Toronto man and his wife were forced to stand in the draughty, narrow corridor of the dining car for 40 minutes before they could even get a seat at a table. It was another 20 minutes before their soup arrived. And this was in the middle of the week, not on a day when travel reaches peak proportions.

Surely the Canadian railways should be able to do something about this. During the war, of course, congestion was understandable. But now we are supposed to be living in normal times and apparently we can expect that a lot more people are going to be dining on trains than there used to be. That being the case the public will look for improvement.

We might learn something from Europe. On many of the express trains there, passengers desiring a meal are given a ticket and wait in their seats or chairs until their number is called. When it is, they find a table ready for them in the diner.

Perhaps this is something that Donald Gordon will look into when he takes over the CNR. The public, which should not expect Mr. Gordon to perform immediate miracles, will at least hope that if he can't speed up the meals he will make waiting more comfortable.

How Much Free Travel for MPs?

MP's from constituencies more than 400 miles from Ottawa should be given free airplane transportation, suggested J. W. Murphy, PC member for Lambton West in the House of Commons recently. Admittedly members from the far western and eastern provinces must spend a great deal of time in getting back and forth to their home grounds when they are confined to railways and connecting ferries. But to provide free airline passes to several hundred members of parliament and quite likely our senators too, would set the taxpayer back a pretty penny.

One can just imagine the clamor that would follow for extra planes out of Ottawa on weekends and the difficulty of the ordinary fare-paying passenger in getting seats anywhere when parliament was in session. If present experience with free year round railway passes for MP's is an indication, there would be a mighty increase in traffic for TCA, CPA and others, but none at all in net revenue.

It might be much better if we adopted the system that prevails in the United States, though with a few additional curbs of our own.

American congressmen are allowed a certain specific annual sum for traveling expenses and one free trip to and from Washington each session.

Something like that for Canadian MP's would be welcomed in Canada, not only by our overburdened railways but also by our equally overburdened taxpayers. Furthermore it might help make our MP's stay more in Ottawa; attend better to business.

At Least Grandfather Knew

One cannot help wondering what our grandfather would think of this needlessly complicated world. Some things may have been rather primitive in his day, but at least when he went into a store he knew exactly what his purchases would cost.

It's not that simple today.

Now we must figure out a vast array of taxes, a few visible, a great many not. Some of these are paid at the wholesale level, some at the retail and some again in general taxes long after the purchase has been made.

What with various subsidies, price supports, freight rate assistance, and special bonuses, we have allowed the old simple process of marketing to get pretty tangled in Canada. But it is still more complicated in socialist Britain. Not until his tax bill arrives does the Old Country consumer know what his food has cost him.

This year for foods alone the total government subsidy will amount to $1,740 millions or £9 for every man, woman and child.

Not only were foods a good deal cheaper in the old days, but when grandfather paid the grocer or butcher that was the final bill.

Napier Moore's

Scratch Pad

EARL WAVELL is the only Field Marshal in British history to compile and publish an anthology of poetry. Its title is "Other Men's Flowers," and it demonstrates that one of the keenest military minds of our time is deeply stirred by things of the soul.

In Montreal last week, Lord Wavell also revealed an infectious sense of humor. He even gave the Army a gentle ribbing about its paper work. It was at a dinner given by Henry Morgan that he told this story. We are indebted to Murray Chipman for passing it on and to Lord Wavell and Mr. Morgan for permission to use it.

Wavell said that when he was a young subaltern his regiment was shocked by a color-sergeant who ran off with a local redhead and the company funds. It was decided by Higher Brass that since the Colonel was responsible for the battalion, he must assume responsibility for replacement of the funds. The Colonel disagreed with this view. Having some aptitude as a writer, he penned his side of the case to Brigade Headquarters. The answer was that he should pay. Forthwith the Colonel wrote Corps Headquarters. Same result. So he wrote Army Headquarters. Wavell was Acting Adjutant, and when the memo arrived from that august address he took it into the Colonel, saying that this appeared to be final and that it looked as if he would have to pay.

The Colonel said, "Young man, I would like to give you a lesson in procedure which may stand you in good stead. In the army things frequently solve themselves if you do what I now propose to do, namely, ask you to put this great mass of correspondence in the file marked Pending. In all probability the matter will then solve itself."

However, Army Headquarters persisted and another directive arrived requesting payment. The Colonel sat down and referred the whole matter to the Final Authority. He wrote a letter to the King. This letter went through the channels from Battalion to Brigade to Corps to Army Headquarters. At this point the latter decided they'd had enough of the affair and said "to hell with it," or words to that effect. "There the matter ended," said Wavell, "and the Colonel asked me to draw my own conclusions."

• • •

WAVELL'S OWN TURN was to come. When he was promoted to Major General and moved to another locale, the Quartermaster's Department, with ruthless vigilance, took an inventory of the supplies in the house he and Mrs. Wavell were leaving. QM reported that one bolster, one fish kettle and nine coal scuttles were missing. And Wavell was charged with the responsibility of replacing these articles or paying for them.

Wavell said he knew what had happened to the bolster. His wife had had a rush call for wedding gift, so had taken the bolster and brocaded it. But he firmly believed he was not responsible for the other items; didn't even know what a fish kettle was. So he went through all the "patient memorandum details" to absolve himself of any reimbursement for the fish kettle and the nine coal scuttles.

Wavell said, "The file became prodigious. The matter finally got up to Army Headquarters. In my new command I had to visit and stay some time at a remote desert post. Subsequently the final directive from Army Headquarters arrived at the post. It said I must assume the obligation for the missing bolster, fish kettle and nine coal scuttles. All this time my wife had taken a great, and one might even say belligerent interest in this whole matter. So I decided to send the Army missives to her for her comments. They never arrived. What happened to them one will never know, unless, in the course of the centuries, the shifting sands of the desert may unveil the documents. And I never heard from Army Headquarters again!"

• • •

OUR HEART STOOD STILL for a moment when we read that a fine old residence in Edmundston, N.B., had been sold to a Mr. Gerard Dion for $25. We looked at a photograph of the house, built by the Emmerson family in 1868. It seemed to have a lot of charm, to have weathered well, and to be big enough to accommodate the town secretary, the chief of police, the police magistrate, town engineer, water superintendent, town council room, band room and fire station. Which is precisely what it has accommodated since 1922, when it became the Town Hall. The catch we discovered on reading on is that Mr. Dion has to demolish the building and remove all the material. It is regarded as a fire hazard; cannot be modernized. And a new Town Hall, with every facility, has been built just across the way.

• • •

ADELPHI, the Post's London correspondent, says "Churchill's horse lost its last three races because it is no good on a left-hand course."

Its owner won't turn to the left either.

Stop Me If—

Clarence Darrow was once asked to give his definition of a smart man.

"A smart man," he replied, "is a fellow who hasn't let a woman pin anything on him since he was a baby."

• • •

Coroner: "You say this woman shot her husband with this pistol at close range?"

Colored Witness: "Yassuh."

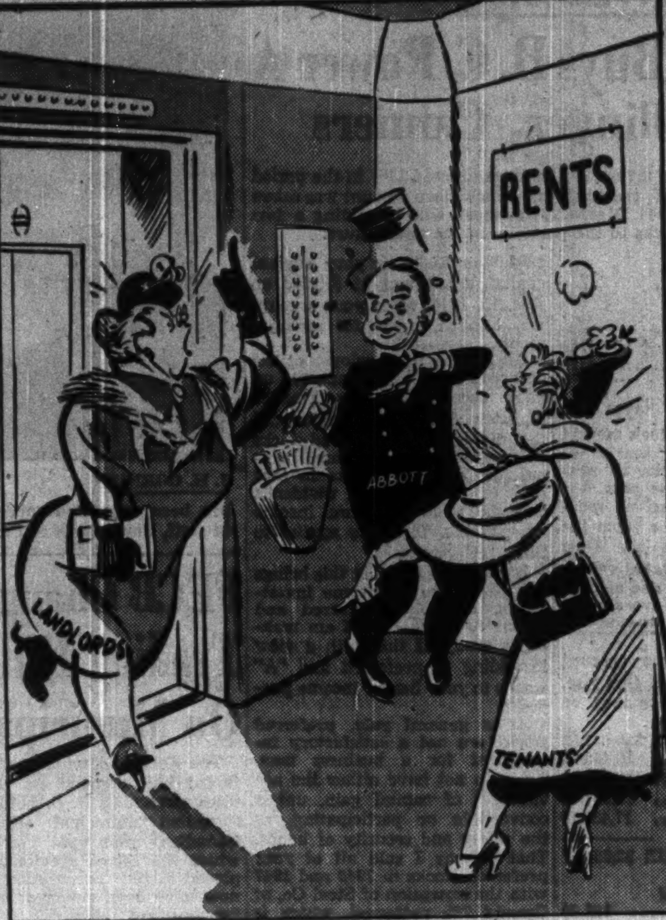
Coroner: "Are there powder marks on the body?"

Witness: "Yassuh, dats why she shot him."

• • •

"And what is a synonym, Willie?" asked the teacher.

"A synonym," said Willie, "is a word that you use when you can't spell the other one."



Cartoon by Grassick.

GOING TO BE TOUGH TO PLEASE BOTH

Post Scripts

Community Minded Editor

In the newspaper business the stepping stones to success seem to lead from country weeklies and small town dailies to big city newspapers. For J. Herbert Cranston they led both ways. He climbed the ladder to reach the Toronto Star's assistant managing editor's chair and later the editor's seat in the Star Weekly, a job he held for 22 years. But Herb Cranston's greatest success came when he moved the ladder and became editor and publisher of the weekly Midland Free Press.

MR. CRANSTON

Last month his success was recognized by his old alma mater, McMaster University. Now 69, Herb Cranston received an honorary Doctorate of Laws from the institution he entered as a lowly freshman 48 years before. If any Canadian newspaperman can claim the title, dean of Canadian journalists, it's Herb Cranston. In 53 years in the business he's earned it.

He started his career in 1896 on the Galt Reformer as a printer's devil. He quit three weeks later to work as a reporter on the Galt Reporter at $3 a week. Five dollars a week lured him to the Woodstock Sentinel. A year later he asked for a raise and was fired.

He went back to school, graduated and joined the Morning Post at Hamilton. B. K. Sandwell, now editor of Saturday Night, was editor-in-chief. He went on to McMaster, then located in Toronto and during the summer recess, worked on the Toronto Star. In 1909, when he was only 29, he was made assistant managing editor of the "Daily" and two years later editor of the "Weekly." He nurtured the weekly weakling from a puny 9,500 in 1910 to 290,000 in 1932. Came the depression and one of the Star's frequent staff shakeups. Cranston emerged second best, like so many other Star alumni. This, and lack of sympathy with a new editorial policy, gave him more than enough grounds to quit.

The Star's loss proved to be Midland's gain. In 1935 he raised $25,000 and bought the Free Press. Soon he and his son Bill, 21, had it out of the red. They bought out the opposition paper and a nearby weekly too. By 1939 Midland was back on its feet and the Free Press was one of the better large weeklies in Canada. In 1941 it won the Mason Trophy as the best all-round weekly of over 2,000 circulation. Its editorial page ranked second; later the Williams Cup for the best editorial page.

But turning out a high-class district newspaper has only been part of the Cranston contribution. Right from the start Herb and his son have taken a leading place in community life. They have been particularly interested in the history of this most historic section, where the first white men penetrated and perished more than three centuries ago.

The Cranstons featured many historical articles in their paper, and helped to organize the Huronia Historic Sites and Tourist Association. In the spring of 1947 they founded Huronia House Museum, a local museum of Indian and pioneer life which has been acclaimed by provincial and federal authorities as one of the Dominion's finest displays of Canadiana. Herbert Cranston has served as president for three years, his son as executive-secretary. Close to 6,000 persons paid the 25 cent admission fee to visit Huronia House last summer. Royal Ontario Museum officials use it as a model for other communities.

Coincident with this museum enterprise, Herbert Cranston began more intensive researches into the early years of Huronia and their relationship to Canada as a whole.

The result? Seven thousand copies of a local history of Huronia, printed this spring. Close to 3,000 copies have been sold and 4,000 are being distributed to pupils in the high and public schools of the Georgian Bay area of Ontario. And a full-length book on "Etienne Brulé, Immortal Scoundrel," a biography of the first white man to see the Great Lakes and the Northeastern United States. Both have been most favorably reviewed.

Herb Cranston retired July 1, 1947. Today he is 69 but is far from the end of his career, despite his achievements. When he looks back he can do so with satisfaction.

• • •

Got What He Wanted

For a decade before the first World War the name of R. A. Bonnar meant lawyer to most westerners. Bonnar was the top criminal lawyer of the prairie provinces and one of the leading ones in Canada. In his day he defended 52 persons accused on murder charges and got 51 acquittals.

MR. PHILP

Some of Bonnar's most spectacular cases were on the court dockets when young Cecil B. Philp was on his father's farm at Killarney, Manitoba. He read a lot about them and the more he read the more he wanted to be a lawyer. Equipped with a matriculation diploma, he came to Winnipeg in 1913 to article in a law office. His secret wish was to get into the Bonnar firm. Either luck or coincidence played into his hand because the next day he answered the advertisement of a legal firm which wanted a law student.

It turned out exactly as he wished. He signed his articles to Robert Andrew Bonnar and thus started the climb which led to his recent appointment to the Manitoba County Court Bench.

Philp not only became a student under the lawyer he so much admired but for 24 years he was a partner in his firm. Completing examinations in 1916 he joined the Army Service Corps for overseas service. In England he was transferred to the 52nd Infantry Battalion and served in France as a sergeant. Discharged in 1919 he returned to Canada and in May was called to the Manitoba Bar. Continuing in employ of the firm with which he served his apprenticeship, he was admitted as a partner in 1922, remaining with it until 1946 when he started on his own.

Cecil Philp's recent appointment fills a County Court vacancy caused by death of Judge J. G. Cory. At 58 he has 17 years to go before reaching the retirement age prescribed by statute for County Court judges.

Philp has been president of the Liberal Association for the constituency of South Winnipeg in which he lives, president of the Laurier Club, and president of the Manitoba Liberal Association.

The new judge was born in Mount Forest, Ont., in 1891. His family migrated to Manitoba in 1897. He was created a King's Counsel in 1938.

Apart from his profession, his main interests have been in A.F. & A.M. fraternal activities. He is a Past Potentate of Manitoba's Khartoum Temple of the Shrine and is general chairman of the Shriners' Hospital for Crippled Children Building Committee at Winnipeg. To acquire the land, construct the building, and equip it cost about $500,000, considerably more than estimated when the project was in the blueprint stage. The Building Committee managed to get the money and the hospital started operations a few months ago.

What Others Are Saying

Editorial of the Week

We All Pay

Lethbridge Herald

It is, unfortunately, a fact that people are demanding more and more of governments, more services, more social security and the like, which pioneers had to provide for themselves. And as a result we are being burdened with more and more taxes and more controls, against both of which we kick unceasingly.

If we would think things through we would realize that if we demand more we must accept more of what is distasteful to us. Perhaps one of these days we will wake up to the fact that, if we would keep our liberty against the domination of a government as boss, then we had better begin to do for ourselves some of the things which we could do quite as well without government intervention.

Other People's Views

CANADA is the largest cash market of the United States, but, comments the **Winnipeg Free Press**, "It is doubtful that the average U. S. citizen, or perhaps the average member of the congress, realizes that."

OUR GREATEST ENEMIES are not the Communists or Fascists says the **Chatham News**. "The real danger is in ourselves, in those of us who profess to be devoted to democratic and free government, and yet who won't bestir ourselves to do anything about it."

NOT JUST MINING TOWNS are the new cities of the north, comments the **Windsor Star**. "Too many of us in Southern Ontario are apt to think of these places as small by comparison with our own cities. It is not so. They are prosperous, growing centres, many of them with an agricultural hinterland little developed. In most every instance they have a fine future ahead, which will add to the strength of this province and this nation."

TAX REIMBURSEMENT promised the municipalities from the Federal Government is greeted with satisfaction by **Civic Administration (Toronto)** but it warns: "The chances are slim that a great bonanza is about to be uncovered by this relief. Some progress is now being made in this perennial stumbling block between federal and municipal governments, but it will only be disposed of completely by intelligent and realistic give and take on both sides."

BETTER TOURIST ACCOMMODATION must be provided in Newfoundland points out the **St. John's News**. "The great danger is that a lot of people might be encouraged to come here next year and, finding the accommodation and standards of service below expectations, return with little good to say of us. That must not be allowed to happen because it might strike a serious blow at our ultimate aspirations to build up a growing tourist business. So if we are going to do anything to offset it, work must start on planning without delay."

OUR GIFT APPLES to Great Britain are being sold at a profit, charges the **Winnipeg Tribune** which sharply condemns Mr. Gardiner's hush-hush policy regarding our food deals with the United Kingdom. Regarding the apples:

"The British ministry of food is placing them on the British market for sale at the same price as home-grown apples and imported apples for which the ministry paid full price. What is more, the British consumer has no way of knowing where the apples came from or that they were sent over as a free gift to the British people. And this hugger-mugger is going on at a time when a section of the British Labor party is publicly blaming Canada for contributing to Britain's present financial straits. This ignorance on the part of many Britons about what Canada has done in the way of loans, gifts and moderately priced foodstuffs is largely the fault of the Canadian Government."

The Financial Post

Member Audit Bureau of Circulations

Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

DOUGLAS M. GOWDY, Manager

RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor. Assistants: W. L. Dack, W. P. Gillespie, R. I. Scott.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Dominion Square Bldg., MA. 2331.

Corporation Records: Barbara Annis, Jean Bobiak, Joyce Cobban, Margaret Fitzgerald, Patricia Gazley, Mary Hill, George Johnson, Fraser Martin, Wenonah L. Miller, Naomi O'Grady, Grace Osborn, Marjorie Scammell, Dorothy J. Smeltzer, J. R. Wilson.

Librarians—Ruth Davidson, Jean MacKay.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion Manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian Index published by The Canadian Library Association nine times per year.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $1.50 per company a year; complete service $23 monthly.

BUSINESS YEAR BOOK. Yearly $2.

SURVEY OF INDUSTRIALS. Yearly $2.

SURVEY OF MINES. Yearly $2.

SURVEY OF OILS. $1.

DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman

HORACE T. HUNTER, President

FLOYD S. CHALMERS, Executive Vice-President

THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Trade Abroad, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Style, Men's Wear and five business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7898.

LONDON: Maclean-Hunter, Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1. Cable Atabek. Whitehall 6642-3.

Nov. 19, 1949

Beatty Bros.-Ltd.

This Village 'Sells the World'

Makes 650 Items For Home, Farm and Factory

Here are directors of Beatty Bros. Ltd.: Back row, left to right: William G. Beatty, chairman and president; George E. Beatty, vice-president and general manager; W. J. Martin, general sales manager; Fred S. Beatty; T. A. Farnell, sales engineer, farm lines; D. B. Beatty, advertising manager. Front row, left to right: F. J. Coombs; C. C. Calvin, K.C.; R. D. Kerr, secretary-treasurer.

Holder of over 100 patents—and applicant for 24 more—major maker and exporter of washing machines, other household appliances, industrial and farm equipment, Beatty of Fergus this month tops off celebration of its 75th anniversary with revelation that its first automatic spin-dry washer is in the works for marketing next spring.

With a headquarters plant sprawling over 11 acres under one roof in tiny Fergus on Ontario's Grand River, and six other plants and subsidiaries in Fergus, Penetanguishene, Woodstock and London, all in Ontario, plus one at Ledbury, near Manchester, Eng. (aggregating 19 acres under roof), Beatty employs 1,800, shows total assets on the balance sheet at over $8.3 millions.

The firm's second and present president, Will (William George) Beatty, 70, only surviving son of co-founder George Beatty, electrical engineer-inventor and production logician, sums up Beatty Bros. success with characteristic brevity: "Technical skill, product service to the hilt, market vision, aggressive selling, teamplay throughout, an over-all aim to develop labor-saving products easier to operate, longer lasting and capable of faster and better work."

It's a formula that paid off in Beatty's last fiscal year ending Aug. 28 with a net profit of well over $1 million, about equal to the previous year's record high of $1,039,461.

Beatty products—mainly stable equipment, pumps, washers, ironers, heaters, ranges, monorail conveyors—are exported to more than 50 countries.

Village Enterprise

Fergus is a Scottish town—its founders were Scots; its early settlers came from Scotland; it is named, some say, after Scotland's first monarch, and its street names are direct from the Old Land. It is Scottish, in fact, in almost everything except its main industry, for that was established by the sons of Irish settlers.

When brothers George and Matthew Beatty arrived in Fergus in 1874 and announced a plan to open a foundry and machine shop for general jobbing and repair work and to make farm implements, the village council granted tax exemption for five years and the now huge enterprise got started in a 6,000-sq. ft. former temperance hall.

In 1879, at the depth of a depression, the brothers bought the Grindley farm implement plant nearby, where water power was available; before long added a 3-story stone building which is still in use as part of the present Grand River woodworking plant.

Within a few years, products included reapers, mowers, strawcutters, land rollers, single and gang plows and, during the earlier years, stoves and cast kitchen utensils. Every implement had original features, some of these covered by patents. The reaper brought early fame and wide demand for its simplicity and rugged performance, lightness and low cost.

Those, in the main, were the beginnings in the late 1800's.

Turn of the century found Beatty making a full line of hay- and grain-handling equipment. But there were nine other firms in that business and Beatty Bros., between 1904 and 1912 when it became a limited company, embarked on wide-scale purchase of competitors.

First bought was James Provan Co., Oshawa, Ont., including a partially developed overhead track carrier system for handling manure and feed in stables. Beatty improved the line, rounded it out with steel stalls, steel pens, individual watering systems for cattle. Then, in 1907, Whitman & Barnes, of St. Catharines, Ont., was bought out. After that came Cameron & Dunn Co., Strathroy, Ont., Tolton Bros., Guelph, Ont., and the business of Emerson & Campbell, Tweed, Ont.

Largest undertaking of this kind was purchase in 1912 of Wortman & Ward, London, Ont., for $180,000 and for which the firm incorporated to secure capital. The deal made quite an impression in business circles at the time, as a case of a small manufacturer absorbing a relatively large concern. The purchase added pumps, washing machines, churns, butter workers and grain grinders to the Beatty line.

Village Lends $25,000

By this time the old headquarters plant had been greatly outgrown. On application of cofounder George Beatty, Fergus council and ratepayers approved a 15-year, interest-free first mortgage loan of $25,000 and a fixed assessment for several years at $5,000 and, with the help of a $25,000 bank loan, the nucleus of the present great Hill street plant was built that summer.

Purchase of Wortman & Ward, London, in 1912, extended operations from coast to coast. Beatty's western branch was moved from Brandon, Man., to the Wortman & Ward site in Winnipeg. In the next few years, Beatty doubled, tripled, then quadrupled output and employment at London; removed woodworking operations to a rented building in East London; in 1917 built a grey iron foundry on 16 acres in South London; established credit, barn planning and engineering departments at Fergus head office; began installing modern machine tools at London and Fergus.

Growth from then on was vivid, with 11 more manufacturing concerns bought between 1919 and 1946. Here they are:

1919—Cowan & Co., Gananoque, wringers; 1922 — "1900" Washer Co., Toronto, electric washers; 1923—R. Dillon & Sons, Oshawa, manure carriers, barn equipment, hay tools; 1929 — Cadillac Home Appliances, Toronto, vacuum cleaners and blowers;

1931 — Superior Barn Equipment Co., Fergus, barn and stable equipment; 1932—Louden Machinery of Canada, Guelph barn and stable equipment, overhead conveyors; 1934 — Goold, Shapley & Muir, Brantford, windmills and grain grinders; Canadian Die Casting, Owen Sound, zinc and die castings;

1944 — Spencer Foundry Co., Penetanguishene, stoves, ranges, heaters, furnaces; 1946 — James Stewart Mfg., Woodstock, stoves, heaters, furnaces; Strong & Co., Tenbury Wells, Eng., cycle accessories.

In some cases, Beatty bought only the physical assets, in one case the buildings only, and in other cases plant, buildings and real estate. In 1936 the building only of Galt Machine Screw at Galt was bought to house Canadian Die Casters Ltd., when zinc and die casting machinery was moved from the Owen Sound plant. Most recent entire purchases are Spencer Foundry of Penetang and James Stewart Mfg., Woodstock, making kitchen ranges, domestic heaters, hot air furnaces, air conditioning equipment, jacket heaters and gas heating units.

Strong & Co., Tenbury Wells, Eng., manufactured bicycle parts and, following its purchase, a new company, Beatty Bros. (Tenbury) Ltd., took over. The business was later moved to a larger building at Ledbury, also near Manchester, leased from the government and Beatty has plans for future replacement on a larger in-city site.

In addition to major plant expansion completed since world war II at Fergus, Penetang and Woodstock—and besides its possible future plant expansion being studied for Manchester—Beatty is pushing expansion of regional warehouse outlets: (a) Edmonton, replacement in larger quarters, construction near completion; (b) Saint John, new warehouse, construction to start; (c) Montreal replacement on new site, construction contemplated.

Dominion Appliance Co., and Household Appliance Co., are registered trading names under which the firm sells electrical and other equipment for home and farm.

Sold Shares in '29

By 1929, a company report states, Beatty had become Canada's largest maker of washers and ironers, with output exceeding all other producers combined; it was also the largest maker of barn and stable equipment, hand pumps and power pumps.

Until then, the firm had been privately owned, but to handle its soaring business secured $2½ millions of outside capital by sale of first preference and common shares. Inflow of new fiscal blood enabled the Fergus "village enterprise" to establish and operate over 100 retail washer stores in Canada, Britain and New Zealand. House-to-house canvassing made "Beatty Washer" a household name.

The financial crash of the early 1930's then suddenly plunged sales and profits to a low ebb, while deferred payment accounts rose to $6 millions by the end of 1931. Despite these difficulties, Beatty continued to pay first and second preferred dividends regularly; created a sensation in 1931 when it proposed an unusual change in relation to common shares which entailed considerable sacrifice by the principals in favor of the small holder.

Commented The Financial Post at the time: "The Beatty brothers were under no obligation to favor the outside investors but they did. This reversal of the usual practice might have seemed strange to the average financial man. But it was in keeping with the Beatty village industry tradition of invariably putting the interest of the public in the foreground."

Almost 10 years later—in 1939—after most firms had experienced the 10 worst business years in history, The Financial Post made a survey of Canadian firms and listed those which paid dividends on stock every year for periods of 10 years or more. Beatty Bros. was included among the industrial, merchandising and utility companies named.

Munitions Millions

For World War II, despite 20% turnover in personnel due to enlistment, the firm made gun mounts, primers, fuse bodies, tracer shells, ammunition boxes, tables, camp chairs and rocket weapons valued at over $3 millions, plus torpedo angling gear for the Navy and thousands of antisubmarine assemblies, aircraft parts, bomb-throwing parts, benches and cordite drums. Beatty washers and ironers, meanwhile practically discontinued, were however made to military and naval order.

The New Zealand branch factory was disposed of due to war conditions—it has been established in 1929 to manufacture washing machines and assemble other Beatty products from Fergus-made parts. The Vancouver branch was turned over to McLennan, McFeely & Prior Ltd., Vancouver, which now acts as the firm's B.C. representative. When household appliance production was restricted, Beatty washer stores became service repair depots for a time. Later they were disposed of to private dealers.

Today, Beatty of Fergus claims the title of "largest manufacturing company of its kind in the British Empire," producing 650 items made up of 20,000 parts. Products are classified under seven main headings: Barn and stable equipment, overhead conveyors, electrical household appliances, laundry equipment, pumps and pressure systems, stoves, furnaces and woodenware, such as ladders.

Because Canada is comparatively young, many of the village enterprises that have played important roles in its development are just beginning to celebrate historic anniversaries. Such a firm is Beatty Bros. Ltd., still a "village enterprise" in spirit, worldwide in operation, still growing.

Noranda Big Plane Landing Marks Expansion of C.P.A.

MONTREAL (Staff) — Canadian Pacific inaugurated its new service by land plane to the Val d'Or - Rouyn - Noranda area last week. Up till now, CPA had been using a 16-passenger Canso amphibian, which landed on the nearby lake, but with the completion of a 3,500-ft. landing strip at Val d'Or, a 28-passenger DC3 aircraft was put on the run.

This week, when another 3,500-ft. runway at Rouyn-Noranda is finished, the service will continue to the latter airstrip and it is hoped that schedules can be arranged which will permit a regular Quebec City-Montreal-Val d'Or-Noranda run in the morning, returning in the evening. The DC3 aircraft being used on the service is the first commercial airliner to use the new cross-wind landing gear development specially installed for this particular run.

The service with the Canso aircraft has been operating since May 16 this year, but freezing conditions in the offing would have meant suspension of this northern service had it not been for the completion of the landing strips.

Shareholders Take Guar. Trust Stock

Applications have been received by Guaranty Trust Co. of Canada for more shares than were required to take up the entire 2,000-share offering. President J. Wilson Berry states. Each stockholder had the right to purchase five shares at 125. Many requested shares in excess of the number originally set aside for them.

The offering brings the paid-up capital to $1,200,000 and provides the company with the necessary working capital to conform with governmental requirements and make it possible for Guaranty Trust to accept additional business.

Application is being made to list the additional shares on the Toronto Stock Exchange.

Government
and
Corporation
Securities

Enquiries Invited

•

A. E. Ames & Co.
Limited

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER
VICTORIA NEW YORK LONDON, ENG.

CUSTOMS, EXCISE & TRADE
CONSULTANT

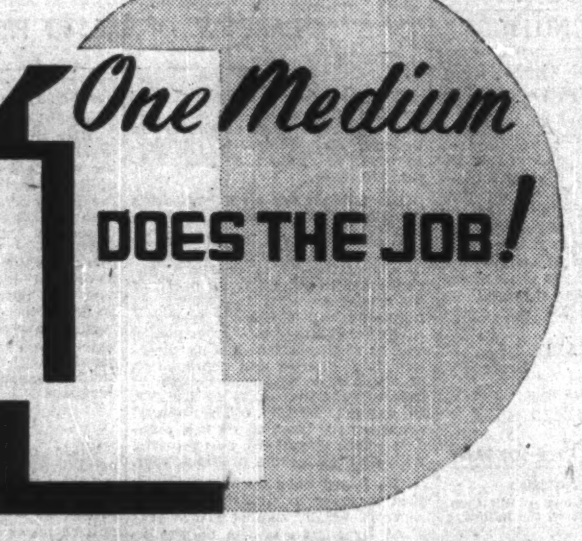
GORDON E. HOOPER
Formerly of the Department of National Revenue
295 METCALFE ST., OTTAWA, ONT.

SINCE 1842

DISTINCTIVE LUGGAGE
AND
LEATHER GOODS

for every taste — for every need
at

HARCOURTS
103 KING ST. WEST AD. 6851



If you buy advertising space on the basis of hard, cold facts — then check these:

✓ You need only ONE medium in Montreal to reach the English market.

✓ That medium is the Star.

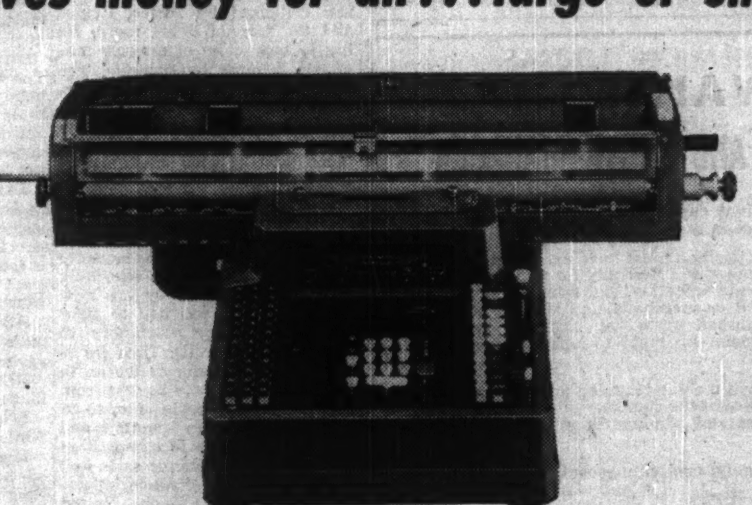
✓ The Star does NOT give you a mere selection of customers within this market. It gives you complete coverage of Montreal's 124,534 English homes—customers at every income level.

✓ And that means your advertising dollar does a job in the RIGHT place, at the RIGHT time, at the lowest cost.

P.S. We will be pleased to supply additional interesting facts on the Montreal Star and the market it serves. Write for a copy of "Facts and Figures on Montreal."

The Montreal Daily Star.
"Canada's Greatest Newspaper"
MONTREAL • CANADA

Underwood Accounting
Saves money for all... large or small!



Read what Canadian General Electric Co. Ltd., Toronto, and Duncan Bros., Sudbury, have to say—about the Underwood way!

"WE USE *Underwood, Sundstrand and Elliott-Fisher Accounting Machines,*" writes Mr. J. A. Clemence, Manager, Office Service Department, of Canadian General Electric Co. Ltd., Toronto, Ont. *"They have greatly simplified our complicated routines."*

Still more proof! *"The Underwood Bookkeeping Machine permits us to render more prompt, neater statement invoices than we were able to do when using our former system,"* writes Mr. Arthur Duncan, proprietor of Duncan Brothers Limited, Sudbury, Ont.

No matter how large or small your business may be, Underwood can simplify its accounting system—and save you money, too!

Underwood makes *three* distinct types of accounting machines, with a comprehensive range of models in each. Individually, or in combination, they handle ALL the work *automatically* . . . saving time and manpower.

Don't let wasteful accounting methods cost you money. Discover how you can simplify your accounting routines—and save money. Call Underwood—*soon!*

UNDERWOOD ★ SUNDSTRAND ★ ELLIOTT-FISHER
ACCOUNTING MACHINES
"Do any accounting job faster, more economically"
AC-8

MADE AND SERVICED BY THE MAKERS OF UNDERWOOD TYPEWRITERS
Underwood Limited, Head Office: Toronto, Ontario. Branches in all Canadian cities.

From Britain

Bureaucrats and Taxes Hamper Industry But They Still Drive for Dollar Trade

Here is the fourth of a series of articles written for The Financial Post by Floyd S. Chalmers, executive vice-president of Maclean-Hunter Publishing Company Limited, from the United Kingdom.

By FLOYD S. CHALMERS

BIRMINGHAM — Here in the Midlands one-third of all of the industrial war production of the British Empire was carried out. Today, new plants added to what the Blitz left of the Midland's prewar capacity, are running at close to full capacity, with factories clamoring for at least another 45,000 workers to man unused machines.

Birmingham itself is "the city of a thousand trades," where the vast majority of the industries employ fewer than 10 persons. In fact, in the Midland region with 4¼ million people, half of whom are employed, there are only seven factories employing more than 5,000 as against 7,800 employing less than 10.

Most of these smaller firms are baffled by the urgent appeals to get busy on dollar exports. They have their own established customers here and abroad. They know little of Canada except as the country most of them have never visited and where most of them have never sold a dollar's worth of merchandise. To them Canada is a land where the people have curious habits; they drive on the wrong side of the road, they have fantastic standards for electrical equipment, they use screw-threads that people in Egypt, Pakistan and on the continent do not demand.

This bafflement will lessen considerably in the next few months. Some small manufacturers will study the situation on the ground in Canada and find opportunities they have not previously recognized. Others will band together in small groups to do joint selling. Perhaps the majority will never make the grade in the Canadian market.

Big Firms are Busy

This, however, is not true of the larger firms. With the resourcefulness that derives from generations of world trading they are going about the dollar drive with genius, thoroughness and good salesmanship. They are not all as big, of course, as Austin Motors or B.S.A. Tools, but, individually and in groups, they will achieve a big impact on Canada.

Austin just now is sending a quarter of its total production — over 700 cars a week out of 3,000 —to Canada. This is to build up stocks before the St. Lawrence is ice-bound. But Austin thinks it has a steady market for 400 cars a week in Canada. This will represent about $20 millions a year. That probably makes Austin the largest single earner of Canadian dollars in the U. K. At least no one has been able so far to name for me a larger one. If I do not provide any detailed information on the Rootes group, Nuffield's, Ford and the other manufacturers, it is because Austin's is the only firm on my itinerary. It represents at the moment more than half of Canada's takings of British cars.

Austin's assembly line for A-40 cars is a fast-moving operation. The men and women aligned along it perform their jobs at remarkably high tempo; in fact the production exceeds by 56% what was obtained in the same space prewar. This has been an important factor in keeping costs down.

Perhaps equally important has been the decision to retain basic designs, with the result that the A-40 line has been moving continuously, producing rather better than one car a minute, for two years and four months with no shut-down for any changes. There has been no need to slow down the line for the minor improvements in bumpers, door-catches, etc., that Austin experience in Canada has found necessary.

Drive From The Midlands

The Midland region is a great producer of machine tools and we have found the manufacturers here very excited about their great group export drive in Canada which will reach its promotional peak in the British machinery and engineering show in the Automotive Building of the Canadian National Exhibition during next year's Third Canadian International Trade Fair. How seriously the job is being taken can be judged from the plans of one typical company out of the 300 in the field—B.S.A. Tools, headed by Canadian-born managing director James MacLaren. They are building up stocks of machine tools and small tools for warehousing in Canada. Next year, if a Canadian manufacturer states what his production problem is, B.S.A. will prescribe a machine to do the job and give immediate delivery. Service men and spares will be available to keep the machines running. In this way, B.S.A. and other British manufacturers hope to offset Canada's nearness to American sources of supply.

The far-flung B.S.A. organization is also tackling some of its other lines in equally aggressive fashion. Take sporting rifles. Before the war the company had practically no market in Canada. They sent their technical expert to Canada last year and again this year; he studied the market, appointed agents, and had the entire line redesigned to Canadian requirements. He sees a market for $500,000 a year of his firm's guns in Canada. The motor cycle subsidiary has done a similar job and expects to take between $4 and $5 million of business away from United States manufacturers now selling in Canada.

English Electric

Another company that has its eyes firmly fixed on Canada is English Electric. This is an almost fabulous company, employing some 35,000 workers, spending a million pounds sterling each year on basic research (it even has its own nuclear fission or atomic research laboratory which we visited), and operating in a series of modern and well-tooled plants whose workers are seized with an intense loyalty to their enterprise. English Electric has long had close association and a financial stake in the Canadian company of the same name, but it has concentrated most of its effort on such large-scale non-Canadian jobs as electrifying the railways of Poland, building power plants in India and Egypt, etc. Now with the change in control of English Electric of Canada, it is working out new arrangements with the Canadian company for a large expansion of their joint operations, the first fruits of which are the orders for the generating equipment for Ontario Hydro's new Windsor steam plant.

Enterprises of the character of Austin's, Rootes, Nuffield's, English Electric, B.S.A. — there are hundreds of them in Britain — do not tackle the Canadian market with any fear or foreboding. In fact any sense of frustration in meeting the problems of what Harold Wilson calls an "intractable" market would be foreign to the character of men of the type of L. P. Lord of Austin's or Sir George Nelson, who took over English Electric in near bankruptcy and made it one of the great electrical companies of the world.

This confidence in their ability to handle the Canadian situation was displayed to us at Platt Brothers in Manchester. This firm is the largest in the world in the field of textile machinery. Some idea of their scope can be had from the fact that one plant with 300,000 square feet at Manchester is given over entirely to the assembly-line production of two machines alone. They are doing a good business in Canada and have no fears of their ability to meet U. S. competition.

Textile Men Gloomy

We got a pretty gloomy picture from a group of textile manufacturers in Manchester. Even after devaluation, their prices are, they find, entirely out of line with current American prices for cotton piece goods due chiefly to the rise in the price of Egyptian cotton. Yet, after an hour of rather negative and depressing talk around the table with them, we were heartened to have the representative of one of the more aggressive firms say that any British textile manufacturer who put his back into doing a long term promotional job in Canada would win out against American competition. Actually, when we got down to the figures, it did not seem that the Manchester people were doing too badly. They had set a target for the last year of 80 million square yards; they attained only half this target but as the 40 million, compared with the 7 million yards they had previously been selling there seemed to be no real cause for complaint.

On the whole, the British manufacturer is entitled to a good deal of credit for what he is doing today. He is badgered and cajoled and criticized by Attlee, Cripps and Co. for not doing more. He has to buy many of his raw materials through bureaucrats. The tax system seems to be deliberately designed to deaden his incentive and to give him no reward for doing what the government insists it is his patriotic duty to do. He is short of labor and has had to resort to training schemes on an unprecedented scale to get workers. (Out of 2,000 workers in one plant in Manchester only three had, three years ago, ever seen the machine they are now producing). He has had to fight for priorities for machinery to modernize his mills. Now he is being asked to defer deliveries to the people who have bought from him for generations in order to go out into unknown country and find new markets in competition with the most dynamic sales and production-minded industrial nation in the world — the United States. He is told to get into the Canadian market and to do it without throwing Canadians out of employment.

In Bomb Scarred Factories

It has been a tough assignment. In many cases the ravages of war have not made it easier. I was in one plant that is a vast patched-up shell of a repeatedly bombed works, a somewhat gaunt monument to the scores of men and women who died at their work benches as the bombs came crashing down. This factory was producing with efficiency and at reasonable cost a product that is regarded as the very best of its line in the entire world. Some day the plant will be rebuilt but until that job can be done the workers carry on in the middle of the pockmarked walls and twisted beams of November, 1940.

Not all industry in Britain has this blitzed-building problem to deal with. Many of them are located in the splendid new factories that were built for war production. A few are tooled up with lease-lend machines and, in one notable instance, with German machinery transplanted en bloc after the war. But where the factory is good the workers' housing and transportation conditions may be unsatisfactory. The Socialist planners in Whitehall say that no private builder may build a house. They want the local authorities to build them all.

Even local authorities, traditionally pretty sound people in Britain, get bogged down in swamps of carbon paper. In Birmingham, for example, thousands of people have been sent to live at one end of town although they work at the other; and equal thousands live at the other end of town—18 miles away—and live where the first people should be living. Since the emergency houses are as alike as the ice cubes in the refrigerator tray they resemble, the chief result is to overload the bus system so that queues at the rush hour resemble the crowds waiting for Eaton's Santa Claus parade.

While all this very genuine progress toward industrial rehabilitation and increased productivity is being made, British government bonds are slipping daily. This reflects an underlying lack of confidence somewhere which is difficult to interpret. It may reflect a fear that the world's economic difficulties cannot be surmounted and that the next great depression is not far way. Probably, a more rational explanation is that it merely reflects the growing discontent of the people of Britain with their governmental leadership. It is hard to find much that Socialism has accomplished for Britain. It is much easier to find things that individual enterprise has done for Britain—both at the management and the worker level—in spite of the fumbling of the government.

A. J. GRAHAM

has been appointed vice-president and general manager, Canadian General-Tower Ltd., Galt, Ont.

Use Sales Taxes To Finance TV Proposes Mfgr.

Last week in Montreal at a Stromberg Carlson dealers' convention marking the firm's 25th anniversary, President Ralph Hackbusch offered a unique solution for the problem of CBC financing television in Canada: use the sales and excise taxes from the estimated $50 millions worth of sets which will be sold when Canadian video arrives.

This would eliminate the need for $10 or $20 license fees, Mr. Hackbusch said. And Ottawa couldn't say it would mean depriving the Treasury of existing revenue.

Here, said Mr. Hackbusch, is a new market. As soon as Canadian video arrives, he estimates there will be an immediate demand for $50 millions worth of sets. It will mean a new industry, new wealth, new tax sources. Why not use the as yet nonexistent taxes to pay for TV? Mr. Hackbusch figures the $5 millions needed by the CBC to get TV started would be a lot easier to get this way.

Pick Montreal Site

Meanwhile, TV progress was being made on the production and broadcasting fronts. CBC announced it had selected Mount Royal as its station site in Montreal. In Toronto, five spots were being surveyed but no decision made. A CBC crew was already in New York studying programming and other TV problems. One of its key engineers was in Italy gathering know-how.

On the production front, Stromberg Carlson itself got into the TV swim. Fourteen Canadian firms are now making video sets. The others: CGE, RCA Victor, Brand & Millen, Rogers, Admiral, Westinghouse, Sparton, Stewart-Warner, Emerson, Marconi, Northern Electric, Cossor (British), Pye (British, Dominion Electrohome. Addison was said to be almost ready to go.

Production figures aren't available yet but it has been estimated that the 1949 production goal was 9,000 sets. No sales figures are available either, but The Post understands about 6,000 have been sold, solely on the basis of fringe reception from United States stations. A conservative estimate of this total market is put at 15,000 sets.

Last week, TV sets were still a good selling item but not quite as good as they were when the novelty was still fresh, The Post is told. Sales were slower and at least three firms had cut prices substantially.

Admiral was offering a new table model for $219 in Toronto against $299 for a similar job.

RCA Victor had lopped $40 off its $439 model.

Brand & Millen slashed its "Onlooker" set from $595 - $399.

Meanwhile Canadian TV seemed no nearer. If an immediate start were made, the experts think we might have it by June, 1951. Until then, production will be geared to meet limited demand in fringe areas.

What You Can Do, Can't Under Rental Decontrol

OTTAWA (Staff) — The official statement of Rentals Administrator Lobley concerning the new rental regulations is as follows:

For the purpose of the amending orders and henceforth, all places of dwelling will be one or other of two kinds either self-contained dwellings or lodgings. The distinguishing characteristic is whether or not the occupant is required by the terms of his lease to share a water-closet or some similar equipment with any other person who is not a member of his household. If the occupant has the exclusive use of this equipment for himself and his household, the accommodation will be classified as a self-contained dwelling otherwise it will be classified as a lodging.

Effective Dec. 15 and excepting only so-called per person rates, the maximum rentals of all lodgings are increased by 20%. In order to require the tenant to pay the increase, the landlord must give him a written request for it on a form provided by the rentals administration. The procedure for responding to this request has been simplified by permitting the tenant to indicate his acceptance by tendering the increased rental on or before the due date of the next rental payment but one.

The landlord of any lodging may give to his tenant an unconditional notice to vacate of a duration of not less than six months. A form will not be prescribed for these notices. Landlords will use whatever form of notice to vacate may be appropriate under the law of the province in which the lodging is situated.

Self-contained Dwellings

The increase of 25% and 20% are in addition to the previous increases of 15% and 10% making total general over-all increases of 40% and 30%. To prevent pyramiding or the application of a "percentage on a percentage" and for the purpose of arithmetical simplicity the figures have been blended and the existing ceilings—rentals of all self-contained dwellings have been increased by 22% and 18% which are the limits the landlords may obtain under the amending orders.

Effective Dec. 15 the landlord of any self-contained dwelling may offer to his tenant a renewal lease for a term of not less than one year. Expiring not earlier than May 1, 1951, at an increase of the existing maximum rental of not more than 22% if the dwelling is heated by the landlord and not more than 18% if the dwelling is unheated. This offer will be made on a form provided by the rentals administration.

The tenant will be given 30 days to accept the offer. If the tenant accepts, the lease thus created will contain provision for the tenant to terminate it any time upon giving the landlord one month's notice and if the tenant so terminates the lease, the dwelling will become free of control. If the tenant fails to accept the offer of the lease he may be required to vacate in accordance with the law of the province. After he has vacated, the dwelling will become free of control.

Provision is made for cases in which the tenant may desire a longer security of tenure than one year. This provision permits landlords and tenants to make a lease for a term of not less than two years at whatever rental they may agree upon. Such lease, however, may not contain clauses permitting the landlord to terminate the lease before the expiration of the two-year term—such as "sales clauses" and the like.

The landlord of any self-contained dwelling who owned it prior to Nov. 1, 1949, and who needs to recover possession of the dwelling so as to use it as a home for himself and his family may do so by giving the tenant six months' notice to vacate on a form provided by the board. In the form of notice the landlord is required to declare his need and to undertake not to sell or rent the dwelling before April 1, 1951.

Henceforth commissioners of the rentals administration will be authorized to permit landlords to recover possessions of dwellings in cases where the landlord is suffering grievous financial hardship because he is prevented from so doing.

Professionally Operated Rooming Houses. In cases where the tenant is operating a house as a rooming house on a professional scale and the owner of the house wishes to recover possession of it, provision is made for a commissioner to grant a remedy. The owner must satisfy the commissioner that the tenant is operating the house as a rooming house on a professional scale and that the owner will take the position of the tenant toward the roomers and that he will observe and respect their rights of tenure and maximum rentals under the provisions of the rentals regulations.

Company Houses. "Company houses" and in fact any house which is occupied by a tenant who is the landlord's employee or servant have for some time past been exempt from security of tenure (i.e. the landlord has been entitled to require the tenant to vacate in accordance with the law of the province), but these have remained subject to rent control in the matter of maximum rentals. Henceforth these houses will be entirely free of control.

Expansion of Industry and Commerce. Remedy is provided for landlords who desire to obtain possession of tenanted accommodation in order to use the space for the expansion of a commercial or industrial enterprise provided such expansion cannot be achieved by any reasonable means other than the dispossession of the tenant.

Sundry Adjustments of Maximum Rentals. In consideration of the over-all rental increases of 25% and 20%, certain adjustments of maximum rentals previously permitted, have been discontinued. These include increases of maximum rentals to offset increases of municipal taxes and water rates; the right of a landlord to receive a rental equal to not less than twice the annual total of municipal taxes and water rates, the provision for leveling-up a maximum rental to the levels generally prevailing for similar accommodation in October, 1941; rental increases in consideration for decorations and renovations and inerease in cases where the tenant is subletting three or more rooms. Landlords' applications received under these heading prior to Dec. 15, will be processed; those received after Dec. 14, will be rejected.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday, the fourteenth day of December next, at 2.30 o'clock p.m.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 13th October, 1949.

THE BANK OF TORONTO

ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Eighteenth day of January, 1950, the chair to be taken at noon.

By Order of the Board.

L. G. GILLETT,
General Manager.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the thirteenth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By Order of the Board.

JAMES STEWART,
General Manager

Toronto, 7th October 1949.

DIVIDEND NOTICES

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class A Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class A Shares of the Company, payable December 15, 1949 to shareholders of record at the close of business on November 18, 1949. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada.
Nov. 8, 1949.

CANADA WIRE & CABLE COMPANY

DIVIDEND NOTICES

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1949, out of the amount previously set aside on the 14th of February, 1949, to Shareholders of record at November 30th, 1949.

CLASS "B" COMMON

An interim dividend of 50 cents per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1949, to Shareholders of record November 30th, 1949.

By Order of the Board.

A. I. SIMMONS,
Secretary.

Toronto, November 10th, 1949.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable December 15th to shareholders of record at the close of business November 23rd, 1949.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
November 11th, 1949.

HOWEY GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NUMBER 26

Notice is hereby given that a dividend of one and two-tenth cents (1.2c) per share upon the shares of the Company outstanding and issued has been declared payable December 31, 1949, to shareholders of record at the close of business on the 24th day of November, 1949.

B. E. MARTIN,
Secretary-Treasurer.

Store hours, 9.15 a.m. to 5.30 p.m. Daily
Open Fridays until 9.00 p.m.
Have Your Shirts and Pyjamas
Custom Tailored
For Comfort, fit, Neater Appearance

SHIRTS

Precision made to your individual measurements with the collar style of your choice in one of our exclusive cloths. Our cutter is always on hand to discuss, advise you in your selections. Each 8.50 and 10.00

We have a fine range of first quality English broadcloth, plains and stripes, on display for your inspection, or if you wish samples will be mailed on request.

PYJAMAS

Again, made to your individual measurements with roominess where you want it and all the many other small but important details just the way you want them. In fine English broadcloth or silk. Pair 15.00 or 22.50

Morgan's

MORGAN'S — Custom Tailored Shirts and Pyjamas, Men's Arcade.

PL. 6261 MONTREAL

COMPANY MEETINGS

J. GLIKSTEN & SON

LARGELY INCREASED PROFIT

The forty-fourth annual general meeting of J. Gliksten and Son, Ltd., was held on November 10 in London, Mr. Albert A. Gliksten, chairman and joint managing director, presiding.

The following is an extract from the Chairman's circulated address:

Stockholders will, I feel sure, be gratified with the results disclosed in the statement of accounts, annexed hereto. The trading profit of the group amounts to £509,118, as compared with £364,388 a year ago. Adding income from investments, etc., of £8,680, and deducting directors' fees, interest and depreciation of £121,533, a figure of net profit before taxation results of £396,265, as against £320,677. The annual provision for taxation on this occasion required £233,198, as compared with £203,168 for the previous year.

The Board have deemed it desirable to make a supplementary reserve of £35,797 against future taxation by reason of the change in date of accounting period of two subsidiary companies.

The profits then remaining have been appropriated as set forth in the directors' report, the dividend on Ordinary stock being maintained at 25 per cent., less tax, as for the previous year.

As regards depreciation very full provision has been made on this occasion at £108,021, as against £39,889 a year ago, such provision being again substantially in excess of the statutory wear and tear allowance granted for tax purposes.

The progressive expansion in net earnings has again enabled your Board to transfer increased amounts to reserve, £60,000 on this occasion as against £50,000 a year ago, while the undistributed profit balance carried forward is £50,350, as compared with £46,903.

Record Net Earnings

Once again I am able to report that the net earnings of our group in the past year have surpassed all previous records, and it is all the more creditable that this has been achieved during a year when trade recession had already developed in many industries, coupled with widespread economic difficulties.

As reported to stockholders, prior to the annual general meeting a year ago a controlling interest was acquired subsequent to the close of the accounts in an old-established enterprise which is one of the leading primary timber producers throughout the British Colonies. This acquisition, taken in conjunction with a regulated policy of expansion of the field of the group's activities over the past few years, has contributed towards group earnings.

After giving mature consideration to alternative methods of finance, the directors decided upon certain of the operating companies within the group offering for subscription Two and a-Half per Cent. Ten Year Unsecured Notes to a total amount spread over the companies concerned of £400,000. These Notes will be repaid by annual instalments over the period of ten years, or earlier at the companies' option, the first repayment being made one year from date of issue, and this, coupled with our normal banking facilities, should prove to be fully adequate.

General Survey

While considerable capital expenditure was embarked upon during the year, as reflected in the increased charge for depreciation, further expenditure on fixed assets will be incurred in the year ending June 30, 1950, as it is the considered policy of your Board not only to maintain the fixed assets of the group at their highest efficiency, but also to bring into operation new and more efficient processes for dealing with the very considerable group turnover handled by its operating units.

I would lay stress on the fact that the results secured represent a very modest profit margin indeed per unit of turnover, which is spread over the five continents. While group direction and formulation of group policy remain centred in London, there is considerable decentralisation in the executive functioning of our operating units. At the same time I would mention that frequent visits are paid in each year to our overseas subsidiaries by directors and executive officers of the parent company.

It is an especially pleasing factor in the operations of the group that the trading stocks are turned over most rapidly, and the working capital of the group, also in terms of turnover, is profitably employed by reason of the high efficiency ratio in all the companies' processes. It will be of interest to stockholders to know that the sawing capacity of our group exceeds 50,000,000 board feet per annum, of which approximately one-half is centred in British Colonies.

Throughout the past year an increasing flow of logs and lumber has been shipped from Colonial sources to the United Kingdom and also to hard currency areas. Your Board is well satisfied with trading progress to date in the current year.

The report was adopted.

WANTED

USED CAR AND TRUCK MANAGER

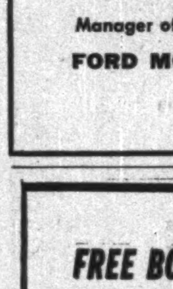
This is an excellent opportunity for a top flight man with broad experience in used car and truck merchandising.

The man for this position must have exceptional ability and preferably be under 45. Basically he requires a good measure of initiative, imagination, enthusiasm, and leadership qualities as well as merchandising ability. He must have clearly established from an organizational and administrative viewpoint his right to hold this important post.

Responsibilities will include planning and directing used car and truck activities of the company on a national scale, and the development and administration of training and sales programs.

Apply by letter only, enclosing recent photograph to—

Manager of Employment and Placement Department,
FORD MOTOR COMPANY OF CANADA, LIMITED
Windsor, Ontario.


The Modern Way to Invest

FREE BOOKLET... The Modern Way to Invest

An informative, factual booklet written by a foremost authority on Investment Companies. It shows how you can improve dependability of your investment income, reduce your risk, simplify your investment "bookkeeping." Write or phone and we will send you a copy of this interesting booklet.

THIS BOOKLET IS FEATURED IN "LIFE"

Look for the big, double-page message on Investment Companies in this week's issue of "LIFE." It features this interesting booklet. Ask us for your copy.

R. A. DALY CO.
LIMITED
Members of
The Investment Dealers' Association of Canada
80 KING STREET WEST TORONTO
Telephone ELgin 4441

LABOR ROUNDUP

Many Firms At 'End of Line' on Wages; Some Unions Won't Get Off Bandwagon

By RONALD WILLIAMS

In the last six months, three or four major Canadian industries—textiles, logging, pulp and paper and mining—have been forced to face a simple but inescapable fact: economics ruled out any further wage increases. In each case, employees and their unions, realizing their very jobs were at stake, decided to string along on what they had been getting.

This week the same stark economic fact was staring Toronto's commercial printing industry right in the face. But in this case, the unions involved couldn't or wouldn't see it too. They were insisting on more pay, less work, longer vacations, no matter what.

At the same time, the industry's ability to meet such demands was shrinking. Profit margins were already precariously thin. One firm reported 1948 profits of 0.98c on the dollar against 4.05c the year before and the CMA average of 6.2c, based on a survey of several hundred Canadian firms.

Costs were away up and still climbing. A breakdown showed the unit manufacturing cost of one popular printing product jumped from $1.57 to $2.50 between 1945-49. A book publishing house estimated the cost of turning out the average Canadian book had risen 55% since 1946.

End of the Line

Up to now increased costs had been absorbed by the industry or passed along to the consumer. Today employers unanimously agree they can't take any more or pass any along to the consumer without accelerating the buyer-resistance which is already evident and thus cut into volume and in turn, jobs.

Some customers have already taken their business to out-of-town, lower-cost areas, reports Printer and Publisher (Maclean-Hunter). One of Canada's largest book publishing and printing houses reports high cost caused abandonment of a number of titles. New books handled in 1946-47 were 65-70; this year, 40. Three titles were set and printed outside Toronto.

All down the line, customers were trying to ease the price squeeze. They were cutting down on the number of pages, illustrations, quality of paper, eliminating color in favor of black and white.

"The customer," said one publisher, "has taken just about all he can stand. And we," he added, "simply can't take any more from our profit margin."

What Do Unions Want?

In the face of this, what were the unions demanding? According to Printer and Publisher, the Typo union wants what amounts to $375.86 more per man a year for 191 hours less work—not counting social welfare benefits. Against 1938, they want $1,779.86 more for 443 hours less work.

In 1939, typos worked 44 hours at 75c an hour. There were no paid statutory holidays or vacations. Last year, pay had risen to $1.50, an increase of 100% against a rise of about 63 points in the cost-of-living index. Typos were also paid for eight statutory holidays, one week's vacation and the work week had been cut to 40 hours.

Here are current demands:

Printing Pressmen: 37½-hour week (now 40), double time for all Saturday work: $1.65 an hour for one-color cylinder pressmen (now $1.50); $1.98 for four or five-color (now $1.80); two weeks vacation with pay after one year; all regular employees with less than a year's service to get 4% of a year's pay for vacation (2% now).

Toronto Typo: 27½c hourly raise from $1.50 to $1.77½ (typos on dailies not affected); 37½ hours instead of 40; two weeks' vacation with pay; four additional statutory holidays (civic and provincial); two weeks' severance pay; fewer apprentices.

Bookbinders: 10½c increase for 1,500 members, bringing journeymen scale up to $61.87 a week for 37½ hours instead of $60 for 40 hours; 6c more an hour for welfare plan embracing sick pay, hospitalization and life insurance. (Most firms already have pension schemes.)

Litho Strike

The fourth union, CIO Lithographers, had already been on strike for 22 weeks. Some 900 workers, 38 firms in Toronto and five other centres in Ontario and Quebec were involved. Employers were ready last week to raise wages 13c an hour in Ontario, 8c in Quebec but they were resolutely opposed to a noncontributory pension plan and the 37½-hour week. Only in Montreal where some strikers had gone back, was there any sign of a break in union solidarity. Talks were resumed in Toronto this week.

But if the lithographers hadn't been face-to-face with economic problem facing the rest of the industry when the strike started, they were a lot closer to it this week. Twenty-two weeks of idleness had hit their business hard. Some employers admit some permanent damage had been done. Business had moved to use different printing techniques.

Many customers such as canning firms, users of elaborate packages, bottling companies, greeting cards manufacturers, etc. had been forced to take their business to letter press firms. Some, it was admitted, would probably never go back to litho.

At least one brewery was using obsolete labels. A tobacco firm was said to be marketing its cigars in undecorated boxes. Another tobacco firm had reportedly got a letter press firm to turn out a wrapper that was proving to be more of an eye-stopper than the litho job. A national cosmetic line, scheduled for a new Christmas dress, was being held up, would probably miss the boat.

Battle Lines Drawn

A similar blowup seemed to be shaping up rapidly in the other part of the industry. A strike would affect some national publications, book publishing and job work as it did two years ago. At that time, only the Pressmen's Union was involved.

Today disputes with the three unions not on strike are in the conciliation stage. For the Typo Union, it's the first time in its history.

Already the battle lines appear to have been drawn. To build its war chest, the Pressmen's Union slapped an assessment on its members which takes 75% of all overtime pay.

This hadn't made the problem of settlement any easier. By the time taxes take their cut, the average printer would have little or nothing to show for his overtime work.

If they were saying: "Why work overtime?" the union was to blame, not them. By this week, so many appeared to be saying it, that the employer's organization was seeking permission from the Ontario government to prosecute the union and President Ford Brand.

Management argued that the 75% assessment encouraged employees not to work overtime although this is specifically barred in the contract. Reason for the concern: Some firms have to work overtime regularly to meet production schedules.

If this was a preview of management's attitude on the more important wage-hour issues, it would seem to indicate that at last employers had reached the conclusion that they had come to the "end of the line."

The time seemed to have come when employers were about to insist that employees share some of the responsibility for keeping costs down. The alternative was clear: higher price, less demand; lower volume, fewer jobs.

• • •

CIO-UEW Communique

After first-round haymakers, the interunion fight between the CIO and the ousted Red-line Electrical union appeared to have settled down this week to steady infighting.

Developments last week:

—UEW Canadian boss, C. S. Jackson got a taste of his own medicine at Cobourg, Ont. He was howled down when he attempted to talk the CGE local there into staying with his outfit. After 15 minutes his 90-odd listeners walked out on him.

—In Toronto, the CCL's Ontario Federation of Labor suspended all but two UEW locals for nonpayment of dues and at the same time issued an invitation to join the new CIO union. Suspension from the CCL itself is now a foregone conclusion.

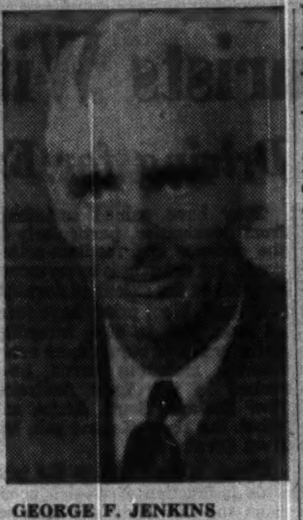
—Punches were thrown but no damage done when CCL organizers and Communist UEW sympathizers clashed outside CGE's Davenport Works in Toronto. The CCL-ers were distributing pamphlets urging the workers to quit the UEW and join the new Electrical organization.

—Leading the anti-UEW attack is Murray Cotterill, the CCL's youthful director of political action and former CIO Steelworker staffer. Commenting on the brush between his organizers and UEW men in Toronto, Cotterill said: "This is well known Communist strategy. Deliberate provocation to uproar and violence in order to obscure a thoughtful and reasonable approach has long been practiced by UE Communists.'

—In Pulaski, Va., three UEW officials were virtually run out of town. The Pulaski local in the Radio Corp. of America plant was one of the first to break away and join the CIO group. After the switch, about 50 workers marched three UEW officials down to the station and put them on a northbound train.

—At Pittsburgh, the new CIO union won its first contract recognition—less than a week after it was chartered at the CIO convention in Cleveland—with Otis Elevator Co. and Stewart Stamping Co. About 2,000 men are affected.

—At Peterborough, John Hawkins, a member of administrative committee of the new union, said every CIO dollar is behind the new CIO group. He spoke to 1,200 cheering CGE workers. UEW Boss C. S. Jackson drew a much smaller crowd at a UEW rally.



GEORGE F. JENKINS

general manager of Asbestos Corp. Ltd., has been elected a director.

Return to Buyer Market Noted in Whisky Report

MONTREAL (Staff) — Distillers Corp.-Seagrams Ltd. supply of aged whiskies, largest in the company's history, is adequate to meet increased demand for its brands, President Samuel Bronfman told shareholders at annual meeting. Since return of normal production following the war, the company has built up its inventories.

It is recalled that prior to the coming of age this summer of whiskies manufactured at war's end, competition among distillers for supply of aged stocks led to sharp price rise. The higher cost of bulk whiskies thus purchased was reflected in lower earnings in the past year, since whisky costs are charged according to prices paid for most recent stocks acquired, under the "last in-first out" inventory valuation method.

Mr. Bronfman noted the transition from a seller's to a buyer's market and a return to prewar competitive conditions. Consolidated sales at $727 millions, however, were just under the previous year's record $738 millions. Of total sales, more than 90% continue to be made to customers outside of Canada, the major portion in the United States.

Advertising and sales promotion budgets had been fully maintained for the coming year. "We have full confidence in the prestige and good will established by our brands, and in the sound economic factors that underlie general business conditions," the president said.

Company will continue to concentrate on sales of whiskies in the quality field and will adhere to policy of prestige advertising of its products in newspapers and magazines and the series of educational advertisements based on the central theme of moderation in the use of spirit liquors.

U. K. Is Mechanized In Ways Canada, U. S. Never Learned

Opinions of a Canadian authority on some aspects of British industrialization are presented in this article, written for the Financial Post by R. Eric Crawford, editor of Canadian Machinery (Maclean-Hunter), who is one of a group of Canadian business paper editors at present on a tour of the United Kingdom.

BY R. ERIC CRAWFORD

LONDON—Many of the British know how to use the most up-to-date methods and much of the crowing about how much better things are done elsewhere arises from comparing things that are different.

The size of the British market often dictates a lower output and therefore a less fully mechanized plant in, say, an automobile plant than United States' needs call for. Mining in a narrow seam, while it often gets you better coal, cannot be done like open pit mining, where you can use an eight-yard shovel.

On the other hand, mechanization is applied in many ways not dreamed of in Canada or the U. S.

Quick-acting fixtures to hold work in a machine tool, two-hand assembly layouts in quantity production, carbide tooling (an old story here) high speed collet screwdrivers, production control boards in technicolor, are all there.

Efficient Engineering

Here are a few items noted in a small but apparently representative sample of engineering plants:

In a railway maintenance shop, supersonic testing of axles shows in a few seconds if there are any cracks in the critical areas just at the wheel hubs. No other method save taking the wheel off and destroying the fit would show it at all.

Leather flails and a trickle of cleaning fluid combine to clean cushions of underground train seats as they move along a conveyor.

Resistance welding of new stub ends to worn links and rods is a fast, inexpensive and effective repair practice.

In a manufacturing shop big turret lathes with carbide-tipped tools were taking good solid cuts at very high speeds on forged steel gear blanks and cast steel clutch hubs; behind that were operators, on piecework, getting work into the machine.

This was in a shop that ships machinery to Canada, keeps adequate stocks, a sales representative and a service engineer in Canada and has had some success in selling its goods in the short time it has been there.

The matter of spares is one of many hurdles British manufacturers have to meet in Canada. Adequate stock of machines is another, where competitive service is available often overnight. Many firms know it already; some have licked the problem, but others, taking a long step already in entering the market, and not knowing if it will be a permanent one, find it calls for great coverage, heavy investment, and expenditures on warehouse space.

Electric appliances of designs a bit strange to Canada promise some interesting variety to the market if the present talks on electrical standardization work out.

Not all are suitable. Electric "fires," while not unknown, don't find the same need in Canada as they do here. Besides, they're banned just now in Ontario. But they're very popular here though it seems a roundabout way, despite the convenience, to transform the heat in the coal into heat on the shins.

Television programs are the regular thing here, of course, and have been for a long time. Relaying is to start soon. Aerials are in along the Great North Road for over 150 miles at almost every second house.

At least one manufacturer has been probing the Canadian television market.

Prices and wages

Shops are well filled compared with what they were a year or so ago. Utility suits made to measure, in the utility patterns and by the mass manufacturers, are £6/6, £7/7 and £8/8—no purchase tax.

It is hardly fair to translate these literally to $19.50, $22.75 and $26.00, with the pound at $3.08, or even with pounds at $4.03 to $25.50, $29.75, and $33.85.

To the U. K. buyer a good deal of allowance should be made for the fact that the average weekly wage in industry in Britain is 119 shillings; in Canada it is $46.11. That equivalent (£1 equal to $7.72) must be shaded the other way because the worker here in the average bracket gets health and insurance services and all sorts of food subsidies that someone else in the higher brackets is expected in large part to pay for.

The actual health and insurance payment deducted from the 119 shilling worker's weekly wage is just under 5 shillings, 4/11 or 4⅛%.

Int. Paper Profit Down for 9 Months

MONTREAL (Staff)—Consolidated net profit of International Paper Co. was down 20% in the first nine months this year compared with the same period a year ago, amounting to $35,813,590 ($45,358,851).

On a per share basis, earnings were $9.86 on the common against $12.54 for the 1948 period. Third quarter results were off by a third from last year, amounting to $11,164,261 ($16,802,414) or $3.07 ($4.65) per common share.

As a result of the recent currency devaluations in various countries, consolidated earned surplus has been reduced by $3,179,697. This was the adjustment required to state the value of foreign (mostly Canadian) net working capital and certain deferred assets and reserves included in the consolidation at equivalent U. S. dollars at the official rates of exchange.

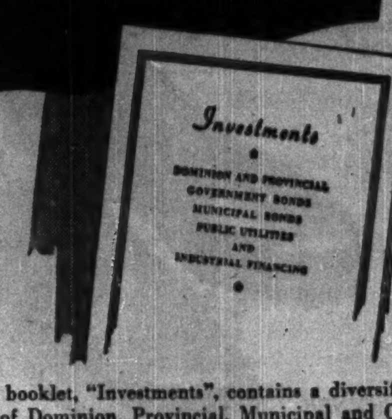
Company has declared an additional year-end dividend of $1 per share on the common stock along with the regular quarterly $1 on the common and $1 on the preferred, payable Dec. 15 to shareholders of record Nov. 21.

U. K. Toolmakers Poised For Big Sales Drive Here

Seven British trade associations have combined in an all-out effort to redirect a substantial proportion of British machine tool and scientific instrument exports to dollar markets. The drive will be spearheaded by an exhibit at the 1950 Canadian International Trade Fair, it is announced this week by Sir Holland Goddard who heads the associations' joint exhibition committee.

Taking up 35,000 sq. ft. of space the exhibit will be the largest of its kind ever held on the North American continent, says Sir Holland.

Now that difficulties in reconciling established U. K. production methods and Canadian inspection practices have been resolved in co-operation with Canadian Standards Association, he adds, the 300 manufacturers represented in the exhibit will be able to offer goods for many industrial purposes of distinctive design and function and with a minimum of delivery delays.



Investment suggestions

Our booklet, "Investments", contains a diversified list of Dominion, Provincial, Municipal and Corporation securities. Special reference is made to various Government of Canada issues called for redemption.

LISTED STOCKS

Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York stock exchanges.

Copies available on request
Telephone WAverley 3681 or write

DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL OTTAWA WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
LONDON HAMILTON KITCHENER QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

The Mexican Light and Power Company, Limited
The Mexican Electric Light Company, Limited

5% FIRST MORTGAGE BONDS

Holders of 5% First Mortgage Bonds of the above Companies are advised that formal notice has been published of meetings to be held for the purpose of approving an extension of the maturity of such Bonds from February 1, 1950, to July 1, 1950, upon the conditions set out in the formal notice.

Both meetings will be held in Private Dining Room No. 8, The Royal York Hotel, Toronto, Canada, on Wednesday, December 14, 1949; the First Mortgage Bondholders of The Mexican Light and Power Company, Limited, will meet at eleven o'clock in the forenoon, and the First Mortgage Bondholders of The Mexican Electric Light Company, Limited, will meet at three o'clock in the afternoon, Eastern Standard Time.

Copies of the formal notice and of the explanatory letter and forms of proxy for registered Bonds have been mailed to all registered holders of the Bonds; additional copies thereof and also forms for deposit of bearer Bonds, forms of proxy for bearer Bonds and instructions in connection therewith may be obtained at the Head Office of the Companies, 25 King Street West, Toronto 1, Ontario, Canada, or at their Mexican office, 2a Calle de Gante No. 20, Mexico, D.F., Mexico, or at any of the following places:

National Trust Company, Limited, 20 King Street East, Toronto 1, Ontario, Canada;

Binder, Hamlyn & Co., River Plate House, 12 and 13 South Place, London E.C. 2, England;

Comptoir National d'Escompte de Paris, 14 rue Bergere, Paris, France;

Banque de Bruxelles, 2 rue de la Regence, Brussels, Belgium;

Banque Internationale a Luxembourg, 2 bis, Boulevard Royal, Luxembourg, Luxembourg.

Every Bondholder is urged to obtain and complete an instrument of proxy and forward it to one of the places mentioned above without delay.

TORONTO, Canada, November 15, 1949.

Dividend Paying Stocks Now Save You Taxes

This Service Will Help You Make Your Selection

The Financial Post Corporation Service gives you, in convenient card form, all the facts you need for a thorough investigation — present position, past record of earnings for many years, dividend record, etc. In addition, a news service supplies you, daily if necessary, with the latest information so that you are kept right up to date on the position of a company.

Cost of the Service is but $1.50 per company per year. This rate entitles you to receive the main analyses and all news cards for a full year on the companies you select.

Send for sample analysis and full particulars.

THE FINANCIAL POST CORPORATION SERVICE

Use This Coupon →

Date............................

THE FINANCIAL POST CORPORATION SERVICE,
481 University Ave.,
Toronto.

Please send me full particulars on the Service and sample analysis on ....

These debentures having been sold, this advertisement appears for record purposes only.

New Issue

$3,550,000

City of Vancouver

3½% and 3¾% Serial Debentures

To be dated December 1, 1949 To mature December 1, 1950-1974

Principal and half-yearly interest (June 1st and December 1st) payable in lawful money of Canada in Vancouver, Victoria, Edmonton, Calgary, Winnipeg, Toronto, Montreal and Halifax at the holder's option. Coupon debentures in the denomination of $1,000. Debentures may be registered as to principal only.

Legal opinion: Messrs. Daly, Thistle, Judson & McTaggart.

These debentures will be direct obligations of the City of Vancouver. The proceeds of this issue of debentures will be used for sewers, waterworks and street improvements.

Schedule of Maturities and Prices

Amount	Maturity	Coupon	Price	Yield
$589,000	December 1, 1950-55	3½%	SOLD	
111,000	December 1, 1956	3½%	100.00	3.50%
115,000	December 1, 1957	3½%		
119,000	December 1, 1958	3½%		
123,000	December 1, 1959	3½%		
127,000	December 1, 1960	3¾%	100.50	3.70%
132,000	December 1, 1961	3¾%		
136,000	December 1, 1962	3¾%		
142,000	December 1, 1963	3¾%		
146,000	December 1, 1964	3¾%		
153,000	December 1, 1965	3¾%	100.00	3.75%
158,000	December 1, 1966	3¾%		
164,000	December 1, 1967	3¾%		
170,000	December 1, 1968	3¾%		
177,000	December 1, 1969	3¾%		
183,000	December 1, 1970	3¾%		
190,000	December 1, 1971	3¾%		
197,000	December 1, 1972	3¾%		
205,000	December 1, 1973	3¾%		
213,000	December 1, 1974	3¾%		

All prices are through the piece and are plus accrued interest.

Circular available upon request.

We, as principals, offer these debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

Subscriptions for these debentures will be received subject to rejection or allotment.

It is expected that definitive debentures will be available for delivery on or about December 15, 1949.

A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited

Style-Perfect Shoes by HARTT

Finest leathers and the artistry of superb craftsmanship combine to form a perfection of style that discerning men recognize as Hartt Shoemanship.

The SHAWNEE
Normandy hand-sewn seam, triple sole, in rich burgundy calfine calf, emphasizing style and comfort.

The HARTT Shoe

At Better Shoe Stores Across Canada

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

fine to their fingertips...

ACME

FOR EVERYTHING THAT'S GOOD IN A GLOVE

Scotland Seeks Tourists With Dollars

Woolens, Other Industries Driving for Export Trade

Here is another in a series of articles written for The Financial Post by Floyd S. Chalmers, executive vice-president of Maclean-Hunter Publishing Company Limited, from the United Kingdom.

BY FLOYD S. CHALMERS

EDINBURGH—Scotland's contribution to Britain's dollar export drive takes in a lot more than "whusky." In fact, so far as Scotch whisky is concerned it will be 1952 before the stocks of aged liquor have been restored to prewar level and full shipments can again be resumed.

Rt. Hon. Arthur Woodburn, Secretary of State for Scotland, told us that the chief contribution the "north of the Border" country can make to closing the dollar gap is in the field of tourist trade.

Scotland is putting on a tourist drive that reminds one of the kind of effort Canada itself puts forward. Last summer Edinburgh was able to "process" some 50,000 visitors to the Edinburgh Festival. To accommodate them it had to set up a system of billeting visitors in homes. This proved very popular with many people who valued the chance to see how the Scottish family lives. Many of the larger baronial halls in the Highlands are being converted into tourist homes. While nominally "Youth Hostels," they accommodate visitors from 5 to 75.

Scotland is also going after Canadian dollars for machine tools, heavy electrical equipment, papermaking machinery, carpets, linoleums, ships, and of course woolens and knit goods.

Building up Industries

Through the Scottish Industrial Estates plan, an effort is being made to rehabilitate old industries and to build up new ones, chiefly in the depressed area of the Clyde.

Some 25,000 people are now employed in new industries covering eight million square ft. of floor space, with another 3½ million under development. Industrial development is also being extended from the Lowland and Clyde areas to embrace the Highlands as well. Water power is being developed and schemes under way total 800,000 kw. John Brown & Sons, the famous Clydebank shipyard company, is carrying on extensive experimental work in the adaptation of gas turbines to the development of electric power.

The general purpose of the schemes in the north is to keep people in the Highlands by making life more attractive—giving the crofter's wife a good road to travel on, and electricity for a stove and a refrigerator—and to provide small local industries that will diversify opportunity.

Some measure of success in holding population is being experienced and Scotland has recently gone over five million for the first time.

Driving north from England to Edinburgh took us through the Lowlands and this gave us a fleeting glance of world-famous woolen and knit goods mills of Hawick, Galashiels and Peebles. We explored one of these rather thoroughly—Pringle's at Hawick, who share with Peter Scott & Co., Ballantyne's and some other firms, world leadership in the making of cashmere sweaters.

Earning U. S. Dollars

Hawick is a town of perhaps 14,000, with something under 3,000 at work in the various woolen mills. These 3,000 people are responsible for some £1.5 millions sterling of exports, of which considerably more than half goes to Canada, United States and other hard currency countries. This makes the dollar contribution of these workers about $800 per capita per year, no inconsiderable sum.

Only 7½% of the high quality production of these mills in knit goods, tweeds, worsteds and underwear is permitted to remain in Britain, the rest must all go for export and particularly to dollar countries.

This does not mean that 92½% of their over-all production is for export; they make "utility" lines for sale in Britain. But the domestic merchandise is being squeezed in order to extract the largest possible production of the higher grade goods that represent the largest possible dollar content of labor.

They have gained something from devaluation, particularly in the cheaper and medium-priced goods, but the gain is by no means as great as the extent of devaluation itself. Wool prices have soared from 10% to 40%, according to the grade, as buyers from every country, including Russia, have rushed to buy from Australia, New Zealand, South Africa and Tibet. But there is some gain left from devaluation.

There is a ceiling to the possible production of woolen goods from the Lowlands and it is set by the shortage of labor. We saw idle machines which could not be "manned" because even the local girls tend to head for more glamorous areas to find jobs. It is not low wages that drives them out. In fact the wages earned in the one mill we visited are higher than girls were earning in factories we saw in London.

They Know Canada

These Scottish woolen manufacturers know Canada well. We had lunch with half a dozen of them, all of whom had been to Canada many times and knew Canadian merchants and buyers better than any member of our party. And buyers from Canada come to visit them; an Eaton's buyer was at the Tower Hotel at Hawick when we were there.

Our trip was not well planned to show us Scotland's heavy industries. These are chiefly in the Glasgow area and we concentrated on Edinburgh and the Lowlands.

At Edinburgh we visited a rubber goods plant (North British) that is now being modernized under the direction of a Canadian, Douglas H. Gordon, joint managing director, of Montreal, who is introducing Canadian methods. Its contribution to narrowing the dollar gap will consist chiefly of making in Britain products which, prewar, were imported from Canada. But we did have the opportunity of visiting the plant of Bruce Peebles & Co., who make the largest sizes of electrical generating and transforming equipment and have had for many years an excellent market in Canada.

On the whole, the coverage of Scottish industry that had been "laid on" for us by H. M. Government was inadequate and disappointing. What we lost in factory inspections we made up in historical and scenic interest.

M.S.E. Reports Shorts Higher

Montreal (Staff) — Montreal Stock Exchange report shows short position of 22,995 shares of 46 issues at Oct. 31, 1949, compared with 19,330 shares of 42 issues on Oct. 14. Chief changes are:

Stock	Shares	Stock	Shares
Algoma	+980	C.P.R.	−610
B.C. Pwr.	+650	Inter. Paper	+400
Can. Cement	+600	Stand. Chem.	+550

Short position on Montreal Curb Market on Oct. 31 totaled 166,465 shares of 32 issues against 181,160 shares, 31 issues, Oct. 14. Chief changes are:

Stock	Shares	Stock	Shares
Brown Co.	+600	E. Sullivan	+2,300
Candego	−4,800	Eldona	−3,300
Cons. Paper	−600	Macdonald	−2,500
Duvay	−9,000	Un. Asbest.	+5,500

Actual short positions on the two exchanges were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	475	Dom. Tar	25
Algoma	1,240	Dom. Textile	100
Aluminium	130	Fraser	330
Argus	300	Hiram Walker	400
Bathurst A	200	How. Smith	325
Bell Telephone	125	Hudson Bay	550
B. A. Oil	200	Imperial Oil	400
B. C. Power A	850	Inter. Nickel	275
Bruck Mills A	25	Inter. Paper	3,710
do. B	50	Massey-Harris	50
Bldg. Products	50	McColl	475
Can. Cement	1,550	Mont. Loco.	50
Can. S. S.	300	Nat. Brew.	150
Can. Brew.	395	Noranda	75
Can. Car	1,300	Page-Hersey	100
Can. I. Alco. A	205	Power Corp.	100
Can. Loco.	25	Price Bros.	900
C.P.R.	1,800	Royalite	375
Cons. Glass	175	St. Law. Corp.	300
Cons. Smelters	1,845	Stand. Chem.	750
Dist. Seagrams	150	Steel of Can.	25
Dom. Bridge	100	Wpg. Electric	890
Dom. Coal B	1,100		
Dom. Stores	50	46 Issues	22,995

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	1,000	Labrador	1,500
Ascot	1,000	Macdonald	1,000
Atlas Steel	200	Normetal	1,500
Brown Co.	1,000	Okalta	200
Can. Vickers	290	Osisko	200
Can. W. Lumber	50	Pacific Pete.	100
Cal. & Ed.	200	Que. Pulp pfd.	25
Candego	6,200	Sherritt G.	21,000
Comm. Alco.	100	Silver Miller	500
C. Lebel Oro	1,000	Steep Rock	600
Cons. Paper	425	Sladen	1,500
Cons. Textile	75	Torbrit	4,500
Duvay	8,500	Un. Asbestos	98,500
East Sullivan	4,700	Un. Distillers	100
Eldona	1,200	Upper Canada	7,300
Fleet	1,800		
Kerr-Addison	200	32 Issues ..	166,465

73 Credit Co-ops Now Big Business In Newfoundland

From Our Own Correspondent

ST. JOHNS—Started on a small scale a decade ago co-operative credit unions in Newfoundland have developed into big business. According to the ninth annual report there were 73 credit unions registered under the Co-operative Societies Act up to Dec. 31, 1948, and during 1938-48, made loans of $1,760,435.

Total number of members in registered credit unions at end of 1948 was 5,140. Assets of the societies totaled $368,595, or $16,704 above 1947.

During 1948 registered credit unions made 2,000 loans for provident and productive purposes, amounting to $301,631.95, as compared to 3,385 loans having a total value of $338,627.79 in 1947.

An analysis of the loans under the heading of provident loans shows: 849 loans for household effects; $75,286.31; 194 for hospital bills, $24,203.72; 12 for education, 2,418.34; 36 for vacations, $6,370.00; 96 for insurance, $7,508; 370 for clothing, $35,133.27; 71 for fuel; $8,168.84; 94 for travel for employment, $4,837.98; 168 for home repairs, $39,900.00; 98 for miscellaneous, $8,376.56.

Productive loans were also made 328 for fisheries supplies, $25,021.90; 36 for cars and trucks, $16,945.00; 55 for seeds and fertilizer, $4,259.73; 15 for farm implements, $2,070.00; 13 for sawmills, $3,505.00; miscellaneous loans took care of a further $31,383.86.

Out of a total of $1,760,435.00 in loans during the 1938-48 period, repayments amounted to $1,513,272.91.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PLACER DEVELOPMENT realized a net profit of $474,532 or 59 cents a share the year ended April 30, 1949, compared with 55 cents the previous year. Working capital practically doubled during the year to $2,488,272 as at April 30, 1949. A total of $2,494,395 cash was on hand at that date.

Included in company's portfolio is 125,000 shares of Bulolo Gold Dredging, 1,150,000 shares of Pato Consolidated Gold Dredging, two million shares of Nechi Consolidated, an unstated interest in Asnazu Gold Dredging, 40% royalty interest in income from Coronet Oil Co. wells and ownership of Canadian Exploration, operating the Jersey zinc property in British Columbia.

INCOME ACCOUNT

Years Ended Apr. 30:	1949	1948
Net profit	$474,532	$437,018
Less: Divds.	397,386	394,772
Surplus for year	77,146	42,246
Earnings per Share and Dividend Record:		
Com.: Earned	$0.59	$0.55
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Apr. 30:	1949	1948
Current assets	$2,494,534	$1,357,022
Loans & advs.	1,432,500	1,812,500
Govt. bonds	50,000	150,000
Bulolo G. shs.	625,000	3,150,000
Other invests.	4,460,004	4,464,804
Total assets	9,062,038	10,934,326
Current liabs.	6,262	1,541
Reserves, sh. prem.	......	8,618,106
Capital stock	800,000	789,545
Capital surplus	‡6,653,496	......
Earned surplus	1,602,280	1,525,134
Working capital§	2,488,272	1,355,481

‡Consists of $4,490,990 share premium and $2,162,506 appreciation on invests.

§Not including investments.

ISLAND TUG & BARGE LTD., Victoria, B.C., reports net profit of $71,102 for year ended July 31, 1949, off 38.4% from previous year's $115,333. Plant has been well maintained and all equipment is in excellent condition, states President H. B. Elworthy. Commissioning of the Diesel tug "Island Despatcher" was completed and tug placed in operation in August, 1949. The floating steel derrick barge "Island Titan," designed for heavy lifting and salvage work, is nearing completion and is expected to be in operation during November. Development of the property on the Inner Victoria Harbour has progressed and two buildings, a shop and store building and an office building, are expected to be completed early in 1950.

INCOME ACCOUNT

Years Ended July 31:	1949	1948
Net earnings	$189,270	$151,642
Less: Depr.	57,143	61,147
Interest	9,845	12,891
Bad debts w/o	......	328
Adj., gen. equip.	1,930	......
Loss, disp. of f.a.	6,950	......
Income tax	42,300	27,200
Add: Nonrecur. prof.	......	†65,257
Net profit	71,102	115,333
Less: Pref. divd.	40,000	23,600
Surplus for year	31,102	91,733

†Includes $65,097 net capital gain in disposal of tugs and $160 gain on purchase of co's bonds.

Earnings per Share and Dividend Record:		
Preferred	$1.78	$2.88
Preferred▪	0.75	0.75
Paid	‡0.75+•0.25	0.50+•0.09
Common (after partic.)	4.57	9.48
None paid.		

•Participating bonus.

▪Maximum available in year under participation clause.

‡Includes 25c payable Sept. 2, 1949.

Note: Earnings in 1948 included nonrecurring profit of $1.63 per pref. sh. and $7.25 per com. sh.

CONDENSED BALANCE SHEET

As at July 31:	1949	1948
Cash	$108,333	$65,757
Accounts rec.	125,574	165,375
Supplies & prepay'ts	28,840	22,050
Total curr. assets	262,747	253,182
Def. exp., etc.	25,351	18,762
Investments	39,634	22,875
Ref EPT	14,850	14,850
Fixed assets*	732,481	741,610
Total assets	1,075,063	1,051,279
Accts., tax., etc., pay.	121,847	121,010
Bonds due	35,000	35,000
Divd. pay.	10,000	......
Total curr. liabs.	166,847	156,010
Reserve	2,014	2,014
Funded debt	210,000	229,000
Capital stock	430,000	430,000
Earned surplus	266,202	234,255
*After depr. of	227,804	173,804
Working capital	95,900	97,172

picture of a problem being solved

It's just as simple as this. Custom sheet metal work to customer's drawings is an "ESP" specialty.

The responsibility of finding a solution to the varied production and process problems in industrial plants can be shouldered by our skilled staff of designers and engineers. We will be glad to receive your blueprints or arrange a consultation. Large or small projects receive equal attention.

The same can be said of our re-roofing service. Complete ventilation systems, flashings, etc., are included in quotations for built-up roofing.

EASTERN STEEL PRODUCTS LIMITED

ESP

PLANTS AT: PRESTON • TORONTO • MONTREAL

The Canadian Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1, ONTARIO

ARTICLES THIS ISSUE

Income Taxation in the U.S. • Cycle Billing
Limitations and Uses of Published Financial Statements •
Accountancy Education in Canada • Reporting Financial Data to Investors
and other articles

—AND—

THE TAX REVIEW
(A monthly supplement)
Latest Tax Decisions and Regulations

NOVEMBER Issue

$5.00 a year $5.00 a year

* P.W. TELETYPE
Puts it in writing!
Puts it throughout your organization at once!

"P.W." Speeds Everything Up!
A Toronto firm has eliminated the need for warehousing in another city by using Private Wire Teletype Service.
P.W. Can Save Money For You, Too!

Speedy-Accurate-Economical

The advantages of Canadian National — Canadian Pacific Private Wire Teletype Service are available to all or any of your branches. P.W. provides multiple copies . . . you can use sprocket-feed forms . . . transmit tabulated information quickly, accurately. The cost is surprisingly low. Call your local telegraph office . . . an expert will advise you how P.W. Teletype can serve you . . . and arrange a demonstration.

CANADIAN NATIONAL
PRIVATE WIRE Teletype SERVICE
CANADIAN PACIFIC

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

• speed work
• increase comfort
• reduce errors

...with the superb REMINGTON ELECTRIC DeLuxe Typewriter

Secretaries and typists everywhere are acclaiming the new Remington Electric DeLuxe as the typewriter superior to any ever used before.

Its fast, easy electric action allows flying fingers to flow smoothly over the keys — to turn out more work, better work — with less time and effort.

The operation is completely electric . . . eliminating the laborious hand carriage return — the pounding of typewriter keys — and time consuming manual operations. Production of clear, legible carbons in quantities is another extra value of the Remington Electric DeLuxe.

See the new Electric DeLuxe today. Ask a Remington Rand representative to show how this distinctive typewriter can work for you through its electric ease of operation. Remember . . . electricity makes the difference!

Remington Rand
THE FIRST NAME IN TYPEWRITERS

START TYPING TODAY — THE ELECTRIC WAY —
and watch the new Remington Electric DeLuxe work for you.

EMPLOYEE
BENEFIT
PLANNING—
WITHOUT
PREJUDICE

Since we are absolutely independent experts in employee benefit planning, we are able to create the most appropriate type of such plan — self-administered, trusteed, reinsured. Our 22 years of experience in pension and employee benefit planning has been of service to governments, employers, trade unions and other groups. For these clients we have designed new plans, improved existing plans, determined costs, obtained government approval, instituted records and procedures — in fact have given a complete service. Your inquiry is invited.

PIPE AND ECKLER
CONSULTING ACTUARIES
Independent and Qualified Experts in Pension and Employee Benefit Plans.
62 Richmond St. W.
WA. 9585 — Toronto

Save
AS YOU GO

A small sum saved from each pay envelope amounts in time to a fund that enables you to *do* things. It's *regular* saving—more than *how much*—that counts. Canada Permanent pays you 2% ON SAVINGS DEPOSITS.

CANADA
PERMANENT
Mortgage Corporation
Head Office:
320 BAY ST., TORONTO
8-8

Learn about Canada's
NEWEST PROVINCE
NEWFOUNDLAND
Subscribe to the new
ATLANTIC GUARDIAN
THE MAGAZINE OF NEWFOUNDLAND
$2.00 a year anywhere in the world.
GUARDIAN ASSOCIATES LTD.
1541 MACKAY ST., MONTREAL, QUE

A PLAN TO
MAKE
YOUR
MONEY
WORK

- Investment Management backed by over 50 years' experience
- Security through diversification
- Money growth at compound interest
- Potential capital gains
- The right to withdraw at any time
- Payments as low as $5.00 a month

OUR "SAVINGS PLAN"
Offers you all six

Ask for Details

CRAIG, BALLANTYNE
& CO., LTD.
Investments

Craig, Ballantyne & Co. Ltd.,
215 St. James Street,
Montreal 1, P.Q.

With no obligation on my part, please send me details of your "SAVINGS PLAN".

Name ....
Address ....
....

What Can Be Done for Charity Drives?

The Question: From your experience what suggestions for making Community Chest and similar campaigns more effective and what comments on financial targets set and public attitude toward charitable drives in general.

An organized drive approached and treated in a business-like manner and utilizing approved sales methods would put the Community Chest over in a big way, according to correspondents answering this week's Financial Post question. Such methods must also include a year-round public relations campaign to acquaint public with the reason for the drive. Campaign must then be opened with a bang and carried out in the shortest time possible — about 10 days.

Majority of replies also point out that numerous community drives for incidental purposes may ultimately destroy Community Chest unless they are curbed. Combining all drives in one large package is thought to be the best way to secure full public co-operation.

MRS. F. M. BUCHAN, President and Managing Director, Telephone City Broadcast Ltd., Brantford.

There is little doubt that the public believes there are too many appeals, although support of Community Chest campaigns continues to grow. I believe it would be wise to include in the Chest all community welfare projects instead of soliciting the people for funds every week in the year. Such co-ordination would make possible a more intensive drive for support that would be even more willing if agency officials would conduct a program of public relations all through the year by asking greater co-operation on the part of radio and newspapers. Basing any comment on the assumption that Canadian communities consider the work of most Community Chest agencies indispensable, it would seem wise to formulate a plan whereby the pledge system of payment could be employed by citizens not able to make a sizable outlay of cash at the time of the annual appeal.

• • •

J. M. CAMERON, Director, Canadian Cellucotton Products Co., and Campaign Chairman, Niagara Falls Community Chest.

By 1949 the Community Chest plan of one campaign a year covering the needs of many agencies is generally accepted by the community. However, only businesses and those individuals who can budget their contribution over the year through payroll deductions or some other plan can set their contributions to match a one donation plan. Community Chest campaign will become more effective when the other members of the Community are sold on budgeting contributions throughout the year. The attitude of the public to the Chest campaign in our community was the best in history this year. Possibly for this reason the Chest directorate feels that collections this year represent about the maximum that can be supported.

• • •

G. C. CHANDLER, Manager Radio Station CJOR, Vancouver.

Numerous community group drives will ultimately destroy Community Chest drives. One drive including agencies qualifying to standards will encourage liberal giving yearly. Successful drives are the result of carefully planned interpretation, year around, by the Welfare Council to the community at large. Sufficient money is predicated by knowledge the community has of the fact that Chest and Council administration and agencies are staffed by trained, qualified people, meeting accepted standards of social work. Campaigns should be well organized with trained solicitors, opened with a bang and carried out in the shortest time—preferably 10 days.

• • •

GUY S. CUNLIFFE, Associate Editor, Gazette, Montreal.

Success of Community Chest and other appeals for public donations depends on public understanding of purpose and need of the campaign and on direct contact to encourage such understanding to be implemented by a contribution. Great effectiveness is thus governed by force and clarity of publicity and by the extent to which canvassers are organized to make a personal appeal to a maximum number of people.

One defect of many welfare and charitable appeals is that their publicity is not of a more educational or explanatory nature and is not spread over a sufficient period. As to financial targets, they are usually considerably below the levels required to maintain desirable standards of community welfare service. As to public attitude, I am afraid it is getting surfeited by the multiplication of appeals in recent years and the heavy increase in totals of appeals.

• • •

FRED DAVIS, Program Director, Radio Station CFRA, Ottawa.

Charitable organizations such as Community Chest and others should give public more frankness on handling finances with complete statement. Forthcoming publicity should explain clearly activities and services offered and how available they are to the average person. I urge caution on financial targets because of living cost and increasing pressure placed on business firms. For public psychology, collection drives should be one unified effort with division of contribution decided by representative or impartial group of directors. People don't say "How much can I give," but rather, "how little can I give this one, so I can afford the next one?"

FRED J. DAWSON, Campaign Chairman, Sault Ste. Marie Community Chest.

Somewhat higher objective having been reached this year, I believe public is becoming more conscious of Community Chest superiority over separate organization campaigns. People must also be more conscious of Chest worthiness through good publicity. In Sault Ste. Marie, a card filing system used for the first time from the voters' list, etc. greatly increased house-to-house canvass. This system is to be kept up-to-date and used from year to year. Next year we hope to inaugurate employer-employee list or card system for each individual establishment in business canvass.

• • •

H. M. DERBYSHIRE, President, Pond's Drug Stores Ltd., and Campaign Chairman of Windsor Community Chest.

The attitude of the public toward charity drives in Windsor is good. They must of necessity be for organizations of a charitable, recreational or educational character which have established reputations for faithful and efficient service. Budgets must be trimmed of frills and for essential services only. Under these conditions quotas are always reached. No new methods for making these campaigns successful other than careful organization and honest conscientious canvassing are known. Thorough training of the team captain and the canvasser is the first requirement. Windsor has found no substitute for careful planning and hard efficient work.

• • •

PAUL DOZOIS, President, Paul Dozois Ltd., and Keefer Cigar Stor,e; Campaign Chairman Montreal Community Chest.

Our experience is different from other charity campaigns. Our work is carried out within the 109 parishes of Montreal, although working under the central organization. Every parish has its own committee looking after canvassing of parishioners. There is usually one solicitor for every 10 families. The parishes bring about 60% of total objective. Lastly, we have two sections of special names and employees. In so far as public attitude is concerned, the charitable point of view appears to be well understood and accepted as experience shows that we have always received increasing support since organizing the Federation of French-Canadian charities.

• • •

WALTER F. FRIEDMAN, Chairman, 1949 Combined Jewish Community Chest Appeal, Montreal.

Our experience indicates individual approach to every possible contributor is the main factor in the success of a philanthropic campaign. This makes possible interpretation of community needs on a factual and comprehensive basis and decreases need for emotional and sensational approach which in long run does not encourage or sponsor intelligent contributions year after year. In other words, more people must be involved in campaign organizations and must be trained to interpret the facts simply and accurately so that contributors may be approached on practical basis. Also suggest great emphasis on youth in campaign work as insurance for the future.

• • •

JASPER FORMAN, Sheriff of Victoria County Register of Supreme Court of Ontario; Campaign Chairman, Lindsay Community Chest.

The public attitude re Community Chest campaign is divided into three parts and each part represents a group in the community: First, the attitude of those who want to give and have a part in charitable work. Secondly, the attitude of those who would like to evade their responsibilities but in the end give a little. Thirdly, those who care not and give not. To make campaign more effective we must continue to educate and inform the last two groups and stress the advantage of the Red Feather way of collecting.

• • •

E. J. GOOS, Business Manager, Prairie Furniture Co.; Campaign Chairman, Saskatoon Community Chest.

Team captains report increasing difficulty securing canvassers. Canvassers report too many call backs required to complete subscription. Apparently we have failed to impress businessmen generally concerning importance of private social welfare work and actively interested voluntary support.

To make campaign more effective, more people must be willing to share in campaign work. Business heads must be willing to take time out of a busy day to meet canvassers and pave way for staff contacts in employee solicitation. Increasing results each year indicate willingness on part of community to support agencies in Chest but complain in general there are too many appeals. Many canvassers report failure to obtain subscriptions because of too many tag days which Chest is supposed to eliminate. Other organizations have taken up tag days and separate appeal spots formerly used by Chest agencies.

• • •

C. E. A. JEFFERY, Editor, Telegram, St. Johns, Nfld.

There is no Community Chest system here, but we do have campaigns for charitable or philanthropic objects such as education, child welfare, children's playgrounds, protection of animals, marine disasters, blind institute, disabled veterans, etc.

By eliminating multiple appeals, the Community Chest system would enable individuals to make budgetary provision in earnings for charity and probably result in larger aggregate collections. Chief campaigns are for educational purposes and as denominational system applied to Community Chest might not be feasible.

Factor tending to diminish individual donations is practice of operating bingo games — likewise to aid charities — which acquire so much of ordinary wage earner's money little is left for regular contributions. Grocers even complain bingo craze leaves customers with insufficient money to pay their bills.

• • •

JOHN G. LANGS, Campaign Chairman, Hamilton Community Chest.

We cannot expect the fullest response from the public until we improve our methods of year-round education work concerning the needs and the programs of our welfare services. My feeling in regard to financial objectives is that they should be based on actual requirements, not what it might be hoped to obtain, and that we should have courage to ask for what we need. The attitude of the well-informed members of the public appears to be favorable, but I think that those in our community who benefit most should be encouraged to take a larger share of the support.

• • •

H. LOCKWOOD, Campaign Chairman, Fort William Community Chest.

The public is getting fed up with constant drives. The same people are behind all charity drives. Only solution as far as I can see is organization relative to payroll plan. Seek co-operation of union heads to bring pressure to bear on members of union. Better and more publicity.

• • •

HAMISH G. MACLEOD, Manager, Feed Division, United Co-operatives of Ontario; Campaign Chairman Guelph Community Chest.

We must have more sympathetic and co-operative effort from leaders in industry and organized labor; business and professional life must be enlisted in some manner. Use more human interest material in publicity approach. More salesmanship is required by canvassers. Volunteer workers must be sold on the purpose of the Community Chest. Apathy of the public generally has made the task of the campaign committee a difficult one. Keeping the works of the Chest before the public at all times rather than for the campaign period only might be a help.

• • •

OSWALD MAYRAND, Editor, La Patrie, Montreal.

Comprehensive education should be at the basis of progressive charitable drives for the welfare of the community. Education should eradicate the native egotism which spoils human beings. Enlightened and judicious altruism could solve the social problem. Financial targets set by organizers must strictly correspond to the real needs of federated charities.

Let our children learn that the unnecessary wealth of rich people is composed of the necessary things for needy people and that according to right thinking it is more pleasant to give than to receive. Charitable drives should be maintained in our community in order to feed and develop the spirit of solidarity which links all members of the social body.

• • •

J. A. McKEE, Campaign Chairman, St. Thomas-Elgin Community Chest; Secretary-treasurer and Sales Manager, Haines Ceramics Ltd.

In St. Thomas this year, we have collected the greatest amount yet for the Community Chest and believe we have almost reached our ceiling. We introduced successfully internal canvass of industries and have found no apathy toward campaign. However, money is tighter and there are too many appeals this year, with arena, hospital, cancer and other organizations putting on drives. Moreover, railway and plant layoffs have reduced income of people and we are only a small community. I suggest reduced objectives, fewer appeals, more publicity agency financial statements and more co-operation among agencies.

• • •

F. C. MORTIMER, Branch Manager, Maritime Provinces of Palatine Insurance Co.; Campaign Chairman, Saint John Community Chest.

Government through social legislation attacks welfare problems on broad scale but there will always remain a relatively large field where flexibility and on-the-spot knowledge will be essential. Here private social agencies adequately and regularly financed through annual Community Chest campaigns are best equipped to serve. I believe further development of Community Chest movement will come through year-round program of public education and more efficient campaign organ-

(Continued on page 13)

OVER HALF A CENTURY
OF SERVICE

Since 1893, we have been serving the public in the capacity of EXECUTOR, TRUSTEE and ADMINISTRATOR of estates, large and small.

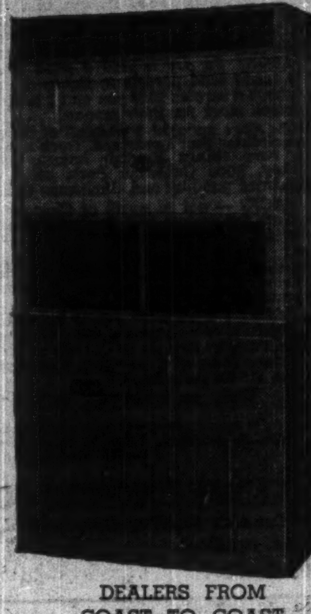
Our consistent growth, financial stability and experience, acquired during over half a century of service, are your assurance that we can serve you efficiently.

YOUR ENQUIRY IS INVITED —
NO OBLIGATION OF COURSE!

The EASTERN TRUST Company
HEAD OFFICE HALIFAX N.S.
OTHER OFFICES
CHARLOTTETOWN MONTREAL ST. JOHN'S, NFLD.
LUNENBURG NEW GLASGOW TORONTO
MONCTON SAINT JOHN, N.B. YARMOUTH

CHRYSLER
AIRTEMP
DIVISION OF
CHRYSLER CORPORATION

"PACKAGED"
AIR CONDITIONERS
for Every Type of Business



Help yourself and your employees to healthier working conditions and increased efficiency all year 'round—with Chrysler Airtemp "Packaged" Air Conditioning! It cuts down open-window drafts . . . ventilates stuffy, overheated rooms with clean, healthful air.

Choose Chrysler Airtemp—get the finest in air conditioning equipment . . . factory-assembled, factory-tested, backed by 12 years of proved dependability. Easy-to-install Chrysler Airtemp fits into 4.7 square feet . . . requires only 3 simple connections, with no complex duct work. Get the details! Call your dealer today!

DEALERS FROM
COAST TO COAST

Automatically Yours
HEATING, AIR CONDITIONING, COMMERCIAL REFRIGERATION

THERM-O-RITE PRODUCTS LIMITED
67 YONGE STREET TORONTO

In the lobby of the Chateau . . .

. . . in the parlor car of the International Limited . . . over coffee at the Stoodleigh . . . wherever and whenever the talk gets around to newspapers, there's a good chance that someone will remark, "For my money, the best all-round paper in Canada is The Windsor Star."

Chances are, he won't be able to say exactly why he thinks so. He won't know the completeness of our news and picture services, the reason for the sparkling sharpness of reproduction in The Star, the principles of make-up that make The Star so easy to read, the top-notch editorial staff that puts us first in quotes among Canadian newspapers quarter after quarter, year after year.

But he'll be voicing an opinion that's shared by Star readers everywhere. The Star is read because it's easy to read, it's influential because it has a reputation for integrity.

For advertisers, the important thing is that The Star brings action because it's a dynamic force in its community, the city with the biggest per capita pay check in the Dominion.

NO WONDER MOST ADVERTISERS
PLACE THEIR "A" SCHEDULE IN

The Windsor Daily Star

ONE MAJOR MARKET . . . ONE PAPER . . . ONE LOW COST

Total A.B.C. Circulation, 12 Months Ending March 31, 1949, 65,560 (41,503 in Greater Windsor)

BILL: By the way, Jack, I got a circular in my mail today about those "Welcome" Food Parcels that so many people are sending over to England nowadays. Suppose you and I step out of character, just for once, and tell all the readers of Financial Post about them. What do you say?

JACK: I'd say it was a good idea! Many of those readers already send parcels to England, and would be glad to know about a service that you and I honestly believe gives people so much more for their money.

BILL: Sure enough! I wish all of them could see the new Christmas circular that I received. Such a well-chosen selection of food, the very things English homes want most—Boneless Sliced Turkey, good Canadian Pork, solid meat; Butter and Cheese, Christmas pudding and Christmas Cake.

JACK: — not to speak of Chocolates, Tea and Sugar, Shelled Nuts for dessert and Fancy Coconut, just the very things that mean "Merry Christmas"!

BILL: Yet the prices are much less than one would expect to pay, and they include the insurance, packing and contents, with safe delivery in Great Britain or Northern Ireland absolutely guaranteed.

JACK: I wish more people knew about the "Welcome" line of Food Parcels—business firms, too, who send gifts to their connections in Britain at Christmas. It would save them trouble, assure them of top-quality foods, and save them money. How can we let them know?

BILL: Well, we could say, both together and loudly, "Hello, readers,

IF YOU WANT COMPLETE INFORMATION ON THE 'WELCOME' FOOD PARCEL SERVICE, PLEASE TELEPHONE OR WRITE FOR OUR CHRISTMAS CIRCULAR."

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

Empire Building
TORONTO 1

EL. 5491*
(4 lines to Central)

ANACON LEAD MINES reports that by agreement with A. J. Bendall, Montreal; Fairbanks, Kirby & Co., Montreal, and E. H. Pooler & Co., Toronto, 100,000 shares have been underwritten at 35c a share and 350,000 shares optioned at 40 to 75c a share. Upon issue of underwritten shares, issued capital will be 3,150,005 shares, leaving 349,995 in treasury.

Regular Ocean Freight Service
to and from Eastern Canadian Ports

Via the following lines

MONTSHIP LINES LTD.
Mediterranean

BLUE PETER STEAMSHIPS LTD.
Newfoundland

MOORE-McCORMACK LINES INC.
Brazil—Uruguay—Argentine

CANADA CONTINENTAL LINE LTD.
France—Belgium—Holland—Germany

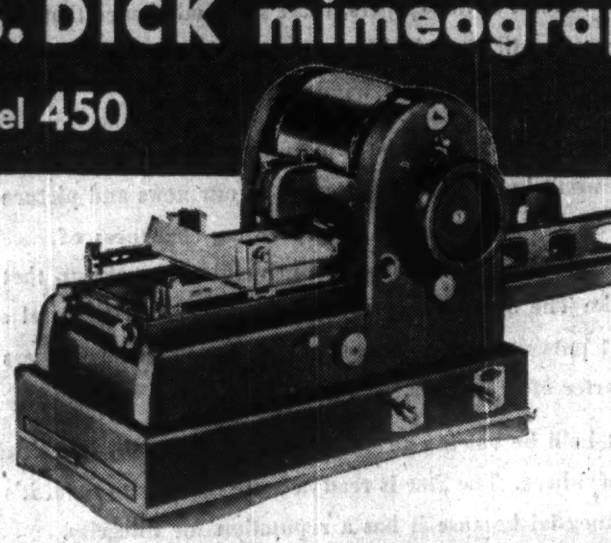
GENERAL AGENTS
MONTREAL SHIPPING COMPANY LIMITED
330 Coristine Building, Montreal, Canada
15 King Street East, Toronto, Canada

Branch offices
Halifax, N.S.—Saint John, N.B.

Consult your freight forwarder or the above offices for sailings and rates.

FIRST in QUALITY . . . LAST WORD in PERFORMANCE!

A. B. DICK mimeograph
Model 450



For Extra Heavy Duty and Fast Overall Operation

The new A. B. Dick mimeograph, Model 450, is indeed the ultimate in quality and duplicating performance. It is designed and styled to meet the needs of users whose requirements call for the speedy production of permanent, clear copies in the thousands.

Model 450 combines all the traditional A. B. Dick features of fine craftsmanship plus the latest improvements in design, style, and operation. Built for continuous production, it accommodates a wide range of paper and card stocks—with flexible, yet positive control of paper, ink and copy during the complete mimeographing cycle . . . and new, high speed mechanism produces up to 180 copies per minute.

See the new Model 450 A. B. Dick mimeograph today. Notice these outstanding features: Exclusive Roto-Grip Feed, Quick-Loading Feed Table, Completely Enclosed Cylinder, 500 Sheet Capacity, 3-Way Copy Control, Universal Stencil Clamp, and Copy Counter with Automatic Feed Shut-off. These and many other new features combine to give you clearer copies—faster, easier and at less cost.

FOR USE WITH ALL MAKES OF SUITABLE STENCIL DUPLICATING PRODUCTS

A. B. DICK mimeograph
THE MIMEOGRAPH COMPANY, LTD., 189 JOHN STREET, TORONTO

BOOKS FOR BUSINESSMEN

NATIONAL TRANSPORTATION POLICY, by Charles L. Dearing and Wilfred Owen; published by the Brookings Institution, Washington, D.C.; 500 pages; Price $4.

Prepared at the request of the Hoover Commission on Government reorganization, the authors have focused their analysis of the U. S. transportation problem on the basic issues of public policy. The resulting proposals have been evaluated by degrees—from fundamental revisions of policy to recommendations for extensive overhaul of current administrative organization.

Presenting a clear picture of the situation, free as it can possibly be from prejudice and special pleading, this book is of timely interest to Canadian businessmen, coinciding with the regional complexities from the hearings before the Royal Commission on Transport as it moves across Canada.

• • •

"PROMISE AND FULFILMENT," by Arthur Koestler; Published by The Macmillan Co. of Can., Toronto; 355 pages; price $2.75.

So strategically situated that anyone concerned with the future peace of the world cannot afford to ignore it, the little state of Israel is thoroughly analyzed in the latest of Arthur Koestler's books.

Using the technique of historian-reporter, he discusses the political and economic forces in a fluent and readable style, using personal relations only in so far as they illuminate ideological struggles.

"Promise and Fulfilment" is the story of Palestine from 1917 to 1949 divided into three books. "Background" tells the history of the land and its people up to the end of the war.

"Close-up" consists of extracts from the diary of Koestler kept while in Israel in 1948, and "Perspective" is a brief look into Israel's future.

• • •

ART DIRECTORS ANNUAL, 1949; published by N. A. MacEachern & Co., Toronto; $4.

The student of advertising and editorial art and technique will find unusual interest in this collection of 153 of the best pieces shown at the first Art Directors' Exhibition held in Canada. They are the best, in the opinions of the committee, of the 668 entries, and in the words of Robin C. Cumine, club president, "it was surprising to find such a variety of techniques, styles, treatments and lively imagination." It is unfortunate that so many of the excellent reproductions lose the effect of the original colors, but the tone and form are there for study and consideration. This first volume has been an ambitious project for the Toronto Art Directors Club; their high standard should do much to further the cause of that branch of commercial art in Canada.

• • •

WARTIME ECONOMIC CO-OPERATION, by R. Warren James; published by Ryerson Press, Toronto; 415 pages; price $5.

Here's the story of one of the most successful economic marriages in history: the union of Canadian and United States' resources and production into a successful war effort.

It is the fourth in a series published by the Canadian Institute of International Affairs.

Mr. James writes from first-hand experience as a member of the Prices Board and of the Combined Production and Resources Board in Washington. His study is not a government document, but its information will be of value to students of Canadian-U. S. affairs.

"The evolution of combined planning as a technique of inter-governmental negotiation was a forward step in both theory and practice," Mr. James states.

However: "It is not too difficult to imagine circumstances under which North American consumption might have had to be reduced to levels similar to those reached in the United Kingdom. If this had occurred, there is no question that relations between Canada and the United States would have been different . . . it is probable that public pressures would have forced a much more rigorous scrutiny of the free-hand extension of the principles of economic co-operation laid down in the Hyde Park declaration.

"Under these circumstances, it might have been desirable to record agreements on policy in a somewhat more formal manner through the diplomatic machinery of the Department of External Affairs and the Department of State. This does not imply that negotiations between operating agencies should be conducted through diplomatic channels, merely that agreements whose importance seems to warrant it be later confirmed in precise language."

• • •

JOHN FISHER REPORTS, by John W. Fisher; published by Niagara Editorial Bureau, Hamilton; 185 pages; $2.25.

Out of the several hundred radio scripts John Fisher gave in 1946-1948, the editors have chosen 30. They have chosen wisely in their conception of Mr. Fisher as a radio reporter on and about Canada, for here are 30 word-pictures that seem destined to join Canadiana collections. They are simple stories, told in Mr. Fisher's easy, inimitable manner. Young and old alike will enjoy this book—one to be read slowly, with time for reflection after each chapter.

• • •

OUR PROVINCIAL GOVERNMENT; published by the Alberta Department of Education, Edmonton; 108 pages; 35c.

Revised edition of paper-bound handbook giving basic information on the province's geography, economy and government, for use in the schools. Lists chief department officials.

• • •

PUBLIC SPEAKING Without Fear and Trembling, by Mark Hanna; published by the Macmillan Co. of Canada, Toronto; 166 pages; price $3.25.

"There are no uninteresting subjects — only uninteresting people."

From this basic principle Mr. Hanna, lecturer and teacher of public speaking, proceeds to brush away some of the cobwebs which have surrounded textbooks and shows how any topic can be made interesting in a speech. Two points he emphasizes: adequate preparation and plain language.

For the "one-shot" service club speaker or the veteran who may have some doubts about his technique, Mr. Hanna's slim volume can rescue the speaker's dignity—and keep his audience awake.

• • •

MODERN REPORTER'S HANDBOOK, by John Paul Jones; published in Canada by Clarke, Irwin & Co., Toronto; 430 pages; price $5.75.

Not only is this an ABC for beginners, but it provides a stimulating refresher course for veterans and those who have anything to do with writing on and around the news. Mr. Jones, associate professor of journalism at the University of Florida, has broken down his subject into the wide fields of today's news, with crisp criticism and some fine examples of writing.

$1 Million Bond Issue For Quebec Society

MONTREAL (Staff): A new issue of $1 million bonds of La Société de Réhabilitation, Inc., Sherbrooke, Que. is being offered at par by Belanger Inc., Montreal. The issue consists of $225,000 3½% bonds due Sept. 1, 1950-58 ($25,000 a year) and $775,000 4% bonds due Sept. 1, 1959.

La Société de Réhabilitation, Inc. was founded by Mgr. Desranleau, Bishop of Sherbrooke, and set up under letters patent of April, 1943. It looks after orphans, cripples, and tubercular people.

Proceeds of the issue will be for:

(a) To pay off the $231,000 outstanding balance of a 4½% mortgage contracted in 1948.

(b) To repay a $150,000 loan which was used to buy a farm known as "Ferme Notre-Dame des Champs" and its equipment, machinery etc. and to buy the Administration's office at 192 Queen Street, Sherbrooke.

(c) To pay the cost of expansion of the Mgr. Desranleau girls school at an estimated cost of about $200,000.

(d) To provide for certain other expansion to meet growth needs.

New Brokerage Firm Opening in Toronto

A new brokerage firm, Brown & Co., has been formed to carry on a general stock brokerage business with offices at 100 Adelaide St. W., Toronto.

Partners are Harry Brown and C. A. Baldwin who have been active in the brokerage business in Toronto. The new firm is a member of the Toronto Stock Exchange.

STAR WEEKLY

It's better if both have read your advertising

As selling gets harder you want every ounce of value you can wring out of your advertising dollar. The Star Weekly gives a *plus*, an extra push to your advertising because so many people see it . . . both the store clerk and the buyer, both men, and women. The Star Weekly reaches 900,000 families . . . giving you more men, women and children than any other publication in Canada.

Large Circulation

The more people who see your advertising, the easier it is to sell your products. Also, because of its large circulation, the Star Weekly reaches many people who sell your goods.

Men and Women

Edited to appeal to both sexes, readership of the Star Weekly is exceptionally high, by *both* men and women. This is an *extra* value at no extra cost.

Urban Coverage

The Star Weekly's 900,000 go to every second English-speaking home in urban centres. Good circulation where buying is greatest.

FOR DOWN-TO-EARTH, SUCCESSFUL, HARD-WORKING ADVERTISING —THERE'S NOTHING TO TOUCH . . . . . . the STAR WEEKLY

80 KING STREET, WEST, TORONTO, CANADA
Montreal Office: University Tower U.S. Representatives: Ward-Griffith Co. Inc.

useful data

We have surveys on our audience and our readership; circulation analyses, and comparative figures on all aspects of the Star Weekly. Write or phone us or your advertising agency for general details or specific facts.

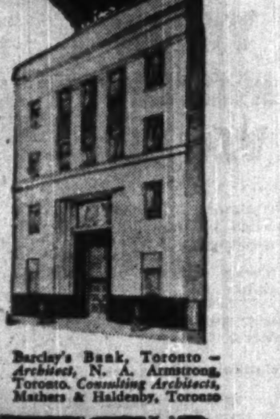
LAKE LINGMAN GOLD MINING CO. has received payment for balance of Nov. 7 installment comprising 35,000 shares at 35 cents under agreement with David Agency Ltd. Issued capital is 2,150,000 shares leaving 850,000 in treasury.

LAROMA MIDLOTHIAN MINES recently purchased 30,000 shares of Biroco Kirkland Mines for $6,060 and is entitled to purchase further shares in that company. The company has also acquired 40,000 shares of Hugh-Pam Porcupine Mines, 10,000 shares of Pamour Porcupine Mines and 6,250 shares of Canada Guiana Mines. Balance sheet as at Dec. 31, 1948, showed $67,231 current assets with no current liabilities.

Bank of Nova Scotia, Toronto—*Architects*, Mathers & Haldenby, Toronto. *Associate Architects*, Beck & Eadie, Toronto

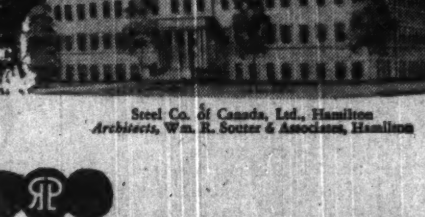
International Aviation Bldg., Montreal—Office of Chief Architect, Canadian National Railways, Montreal

Canada's Leading Architects Specified Robertson Q-FLOOR to KEEP these Buildings Modern!



Barclay's Bank, Toronto—*Architect*, N. A. Armstrong, Toronto. *Consulting Architects*, Mathers & Haldenby, Toronto

Bay-Grosvenor Bldg., Toronto *Architect*, Charles B. Dolphin, Toronto



Steel Co. of Canada, Ltd., Hamilton *Architects*, Wm. R. Souter & Associates, Hamilton

ROBERTSON-IRWIN LIMITED

1250 Bay St.
TORONTO

Parkdale Ave. N.
HAMILTON
Head Office

1477 Sherbrooke St. W.
MONTREAL

Here's Comparison of Income Taxes, Earnings by Groups

Occupation	Number of Taxpayers	Total No. of Returns Filed	Total Earned Income of Taxpayers ($000)	Total Inv't Income of Taxpayers ($000)	Total Declared Income of Taxpayers ($000)	% of Grand Total Canada %	Av. Income per Taxpayer $	Total Tax ($000)	Average Tax per Taxpayer $
Lawyers									
1946	3,792	4,072	22,692	2,064	24,756	0.51	6,528	7,510	1,980
1947	3,886	4,186	27,713	2,683	30,396	0.54	7,822	7,901	2,058
Medical Doctors and Surgeons									
1946	6,343	6,793	43,891	3,468	47,359	0.99	7,466	14,122	2,226
1947	7,442	8,352	54,049	2,999	57,048	1.02	7,666	13,390	1,799
Engineers and Architects									
1946	1,125	1,205	6,439	293	6,732	0.14	5,984	1,896	1,685
1947	1,114	2,014	7,755	547	8,302	0.15	7,452	2,096	1,882
Dentists									
1946	2,993	3,163	15,100	730	15,830	0.33	5,289	3,581	1,196
1947	3,557	3,857	19,535	786	20,321	0.36	5,713	3,730	1,049
Osteopaths and Chiropractors									
1946	620	770	1,878	49	1,927	0.04	3,108	332	535
1947	480	690	1,971	116	2,087	0.04	4,348	319	665
Business Partners									
1946	38,369	48,229	133,597	5,477	139,074	2.89	3,625	30,981	807
1947	44,026	60,766	179,181	8,657	187,838	3.37	4,267	35,031	796
Investors									
1946	52,607	81,617	19,904	184,569	204,473	4.25	3,887	64,031	1,217
1947	52,859	90,697	27,608	194,237	221,845	3.97	4,197	60,063	1,136
Sole Business Proprietors									
1946	92,605	130,065	284,131	12,623	296,754	6.17	3,205	56,405	609
1947	96,971	164,481	359,892	17,394	377,286	6.76	3,891	63,139	651
Salesmen									
1946	21,090	25,450	71,494	1,634	73,128	1.52	3,467	14,169	672
1947	20,800	27,620	78,064	1,960	80,024	1.43	3,847	12,081	581
Forestry Operators									
1946	930	1,520	2,931	83	3,014	0.06	3,241	590	634
1947	1,329	1,370	4,857	155	5,012	0.09	3,771	839	631
Other Professions									
1946	1,751	2,141	5,684	518	6,202	0.13	3,542	1,341	766
1947	2,075	2,785	6,900	473	7,373	0.13	3,553	1,075	518
Fishermen									
1946	4,320	7,060	10,129	51	10,180	0.21	2,356	1,475	341
1947	3,580	7,610	10,779	112	10,891	0.20	3,042	1,373	384
Entertainers									
1946	920	1,220	2,086	80	2,166	0.04	2,354	317	345
1947	1,451	1,991	3,921	49	3,970	0.07	2,736	466	321
Farmers									
1946† ...	40,387	117,647	81,390	4,141	85,531	1.78	2,118	9,843	244
1947	50,440	193,160	125,064	6,898	131,962	2.37	2,616	13,581	269
Authors & Writers									
1946	172	242	483	54	537	0.01	3,122	105	610
1947	41	81	62	42	104	...	2,537	23	561
Pensioners									
1946	10,953	18,333	17,138	2,964	20,102	0.42	1,835	2,521	230
1947	9,140	22,420	16,957	3,071	20,028	0.38	2,191	2,155	236
Estates									
1946	950	1,000	159	1,278	1,437	0.03	1,513	546	575
1947	1,541	1,731	412	2,897	3,309	0.06	2,147	1,062	689
Employees									
1946	2,069,092	2,703,822	3,808,701	56,276	3,864,977	80.35	1,868	437,131	211
1947	2,060,946	2,925,076	4,341,300	62,772	4,404,072	78.91	2,137	402,659	195
Unclassified									
1946	1,193	3,283	2,036	722	2,758	0.06	2,312	486	407
1947	601	1,701	384	677	1,061	0.02	1,765	98	163
Nurses									
1946	2,760	3,990	3,097	140	3,237	0.07	1,173	310	112
1947	3,000	4,110	3,664	173	3,837	0.07	1,279	271	90
Hunters, Trappers & Guides									
1946	150	410	218	4	222	...	1,470	19	127
1947	40	320	46	1	47	...	1,175	2	50
Total Canada									
1946	2,353,122	3,162,032	4,533,178	277,218	4,810,396	100.00	2,044	647,711	275
1947	2,366,456	3,528,776	5,272,935	308,023	5,580,958	100.00	2,358	622,327	263
Employees Sub-Divided									
Unclassified									
1946	1,770	2,720	2,538	94	2,632	0.06	1,487	224	127
1947	510	1,650	1,288	47	1,335	0.02	2,618	137	269
Armed Services									
1946	10,390	13,480	28,451	409	28,860	0.60	2,778	3,204	308
1947	19,430	26,010	41,938	247	42,185	0.76	2,171	3,025	156
Municipal Governments									
1946	56,760	67,120	106,446	1,151	107,597	2.24	1,896	9,965	126
1947	52,040	69,770	111,144	1,109	112,253	2.01	2,157	7,449	143
Business Enterprises									
1946	1,719,924	2,261,214	3,187,671	45,806	3,233,477	67.22	1,880	370,146	215
1947	1,737,898	2,465,348	3,693,815	52,323	3,746,138	67.12	2,156	350,190	202
Provincial Govts.									
1946	50,041	64,991	90,500	1,437	91,937	1.91	1,837	9,416	188
1947	46,401	69,431	97,396	1,545	98,941	1.77	2,132	7,911	170
Dom. Gov't.									
1946	116,657	146,257	209,236	2,952	212,188	4.41	1,819	22,857	196
1947	93,686	129,936	193,459	2,642	196,101	3.52	2,093	15,718	168
Educational Institutions									
1946	59,560	70,840	106,139	2,744	108,883	2.26	1,828	13,644	229
1947	60,540	79,830	122,626	2,971	125,597	2.25	2,075	11,711	193
Foreign Gov'ts.									
1946	1,780	2,100	3,739	29	3,768	0.08	2,117	513	288
1947	540	630	1,074	26	1,100	0.02	2,037	115	213
Other Institutions									
1946	44,630	59,490	65,102	1,357	66,459	1.38	1,489	6,491	145
1947	44,681	69,551	72,519	1,639	74,158	1.33	1,660	6,067	136
Private Individuals									
1946	4,470	7,930	5,229	173	5,402	0.11	1,209	374	84
1947	2,390	4,620	2,719	166	2,885	0.05	1,207	148	62
Agricultural Enterprises									
1946	3,110	7,680	3,650	124	3,774	0.08	1,214	297	95
1947	2,830	8,300	3,322	57	3,379	0.06	1,194	188	66
Total Employees									
1946	2,069,092	2,703,822	3,808,701	56,276	3,864,977	80.35	1,868	437,131	211
1947	2,060,946	2,925,076	4,341,300	62,772	4,402,072	78.91	2,137	402,659	195

†Substantial number of returns received too late for inclusion.

More Help, Organization Need for Charity Drives?

(Continued from page 11)

ization. Unique characteristics making for better citizenship will increasingly recommend Community Chests to majority of urban Canadians determined to preserve essentials of free enterprise system without sacrifice of right to wider degree of social security.

• • •

R. F. OGLETREE, Assistant Manager, Credit Foncier; Campaign Chairman Community Chest, Winnipeg.

In order to make Community Chest and other campaigns more effective, business and labor leaders should insist on consolidation of all present appeals in one annual campaign, thus enabling a great saving of time and energy now expended by community leaders and organizations, and also many hours lost in offices and industrial plants by canvassing. Community Chest budgeting system would then ensure public acceptance of targets set, and freedom from other campaigns would induce the public to contribute more generously for one annual appeal. The Canadian public will not let sound charitable welfare services down, but needs freedom from present barrage of appeals.

• • •

GEORGE W. ROBINSON, Cronyn, Pocock & Robinson; Campaign Chairman, London Community Chest.

Charitable drive success depends on public awareness of essential job agencies are doing. Some people wrongly think high economic activity obviates need for social services, but high wages actually increase marital discords and high prices obviously create distress for pensioners and reliefees which constitute 10% of population.

Need for leadership qualities produced by character building agencies was never more urgent. Campaign objectives must be realistic and honest whether distasteful or not and public must be persuaded life blood of democracy is found in society's voluntary institutions. As Herbert Hoover said, "If these fail, our civilization will crumble."

• • •

F. E. REID, Robert Simpson (Western) Ltd., Campaign Chairman, Regina Community Chest.

The campaign committee should be set up for next year immediately after each campaign is finished, Publicity and preparation for campaign should be going on year round. Committee composed of specialists in public relations, organization, sales training, etc. We need more canvassers who will learn canvassing technique and make effective solicitation to every prospect. In most campaigns all potential subscribers not solicited. Financial target should be adequate to cover need but carefully controlled to avoid overlapping and waste. Public will give generously to organizations doing genuinely worthwhile work if they understand need.

• • •

E. T. RICHARDSON, Traveling Freight Agent, CPR, Campaign Chairman, Drumheller Community Chest.

This is principally a mining area and miners all belong to the union. I consider all possible should be done to have union heads in east urge all locals support Community Chest, as we have found reluctance on part of a good portion of miners to subscribe but who would do so if advised by union. We are working with local union heads, but not making much progress. Balance of the public seem pleased with Chest idea which is new here. Our objective was raised 60% this year because of larger territory, but we do not expect to attain this as money is tighter, possibly because more previously scarce commodities are becoming available.

• • •

HARRY SEDGWICK, President, Radio Station CFRB, Toronto.

Because the objectives in charitable campaigns appear to be harder to reach and therefore require more effort, indications are that the public feel they are being asked too often. Possibly the trend toward even more amalgamation similar to the community service drive is indicated. I believe that if all charities were solicited in one huge drive and corporations and employees persuaded to set up their donations on a weekly or monthly payment plan it may be the solution.

• • •

E. F. WAINWRIGHT, Campaign Director, Victoria Community Chest.

Victoria is finishing a successful campaign raising 20% more than previous and a best year objective should be reached — presently 97%. Public attitude is most encouraging though Chest principles need to be more solidly sold to public and work of agencies brought to public notice through the year.

Provincial hospitalization and social service tax are definite obstacles. Tag days for incidental purposes should be cut out leaving one approach yearly for welfare purposes. Organized welfare drives should be approached and treated as a business, utilizing approved sales methods.

• • •

F. E. WINSLOW, Campaign Co-chairman, Victoria Community Chest.

I believe feeling toward the Chest is much improved this year. We hope to obtain our full objective. I believe agencies themselves could do more to publicize their needs and thus have public more fully prepared when campaign starts. We find public appreciates full publicity by way of financial statements of organizations carrying on campaigns. Targets set by Chest here are carefully scrutinized by competent budget committee and we endeavor to ask for not more than current year's needs. General attitude toward charitable drives is that there are too many.

• • •

H. W. ACKERMAN, former president Belleville Chamber of Commerce, Campaign Chairman Community Chest Fund.

"Community Chest campaigns would be more effective if all organizations could be induced to join, thus saving duplication of efforts. Believe the time is coming when this method will be the only one except for perhaps international organizations, as it is getting more difficult each year to secure voluntary canvassers for separate appeals, and public is going to demand fewer appeals."

FRANK H. ELPHICKE, Manager CKWX Radio Station, and General Chairman Greater Vancouver Community Chest and Council.

Judging by recent Josie survey of charitable donations, targets set would appear well within the giving power of the people. But employment situation is not stable enough to encourage future commitments. However, an intensive educational program is essential to ensure future success and overcome a growing apathy on part of the general public.

The public seems to want a clearer definition of government responsibilities in these matters and most certainly resent multitude of appeals by national and other agencies. These defeat the purpose of amalgamation of appeals under Community Chest. I consider amalgamation of appeals along the lines of the Michigan Fund Plan would make federation mean what was originally intended when applied to fund raising.

• • •

J. FRASER McCLELLAN, Campaign Chairman Moose Jaw Community Chest Fund.

Moose Jaw with a population of 25,000 has reached only 75% of its $40,000 Community Chest objective two weeks past closing date. Overlapping drive for Memorial Hospital Wing has raised $55,000, thus indicating generous support; also that public purse is exhaustible. I believe that revenue field could be designated by legislation or common agreement. International charities should be paid for by federal taxation and national charities by legalizing lotteries, health services from joint three-way government grants, leaving Community Welfare to local enterprise and donors through Chest. This may be idealistic but given practical effect would meet need and eliminate in great measure today's uncertainty.

Staff Changes

Chartered banks announce the following staff changes:

Dominion:

F. B. LOGAN, formerly assistant manager, Spadina Ave. & Adelaide St., Toronto, appointed manager, Moncton, N.B.

IAN MENZIES, formerly accountant, Spadina Ave. & Adelaide St., Toronto, to be assistant manager, that branch.

J. R. STEWART, to be an assistant manager, London, England.

W. A. RICHARDSON, to be a credit officer, St. Jean Baptiste Market branch, Montreal.

G. A. H. SIMS, formerly accountant, Yonge St. & St. Clair Ave., Toronto, appointed a credit officer, Winnipeg.

F. DANN, formerly accountant, Yonge St. & Marlborough Ave., Toronto, to be accountant, Yonge St. & St. Clair Ave., Toronto.

W. A. R. AMOS, to be accountant, Yonge St. & Marlborough Ave., Toronto.

A. E. BAIRD, to be accountant, Yonge St. & Teddington Park Ave., Toronto.

S. E. A. LAMBERT, to be accountant, Welland, Ont.

K. R. MACDONALD, to be accountant, Spadina Ave. & Adelaide St., Toronto.

D. H. McKEOWN, formerly accountant, Cornwall, Ont., to be accountant, Moncton, N.B.

CONSULTANT & BUSINESS REPRESENTATIVE, all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa.
79 Queen St. E., Toronto. PL. 2040.
P. J. WARDLE

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

GOING PLACES?
For Personal Attention to all your Travel Details, see
INTERNATIONAL SERVICES (CANADA) LIMITED
"European Travel Specialists"
1466 Drummond St., Montreal. LA. 0866
A recognized Travel Agency Agents throughout Canada and Europe.
31/32 Haymarket, London, S.W.1. Cable: Airlansea, London.

This Year . . . Give—

★ The Financial Post ★

a useful and distinctive gift . . .

Trot out that gift list now and solve your gift problem this quick and easy way — INEXPENSIVELY.

Put down a subscription to The Post for your business associates, customers, friends and for those who were especially helpful to you through the year.

You'll get warm thanks for your good wishes and judgment. Each copy of The Post will be a reminder of your gift — inexpensive goodwill for months to come.

Your gift subscriptions will be announced at Christmas with a handsome card that carries a cheerful greeting with your name signed as you wish.

Here's all you have to do: Fill in the names and addresses of the recipients in the order form below. Remember to put your own name and address down at the bottom as donor. Please indicate whether gift cards are to be sent. Your gift problem is solved the moment you mail the coupon to us.

Rates: In Canada and British countries (except Australia), $5; Australia, U. S. A., Mexico, Central & South America, France, Spain, $6; other countries, $7.

★ ★

Please enter the following gift subscriptions to The Post

NAME ....
ADDRESS ....
CITY & PROVINCE ....
NATURE OF OCCUPATION .... GIFT CARD? ......
Sign gift card from ....

NAME ....
ADDRESS ....
CITY & PROVINCE ....
NATURE OF OCCUPATION .... GIFT CARD? ......
Sign gift card from ....

(If more names, add to separate sheet)
DONOR'S NAME ....
ADDRESS ....
CITY & PROVINCE ....
Payment herewith ☐ Bill us ☐ FP-94

THE FINANCIAL POST
481 University Avenue, Toronto 2

Turnbull elevators are QUIET in operation

A noisy elevator is a source of annoyance in any building. It is also a poor investment, particularly in buildings where the comfort of tenants, guests, patients or visitors is of first importance.

Even if a building is old, it may have the quiet, smooth-running, indoor transportation service provided by modern Turnbull Elevators.

They're a sound investment in public service!

Turnbull Elevator COMPANY LIMITED
126 JOHN STREET, TORONTO
Service and Maintenance Centres Across Canada

THE ONTARIO LOAN AND DEBENTURE COMPANY
LONDON, ONTARIO
Since 1870 this Company has played an important part in the financial activities of South-Western Ontario
Assets over Twenty-Five Million Dollars

ONTARIO LOAN 5 YEAR ACCUMULATIVE DEBENTURES
ARE A POPULAR FORM OF INVESTMENT YIELDING
3% PER ANNUM
INTEREST COMPOUNDED HALF YEARLY

$ 500.00 invested now becomes in 5 years $ 580.27
1,000.00 " " " " " 1,160.54
5,000.00 " " " " " 5,802.70
OR
$ 430.83 invested now becomes in 5 years $ 500.00
861.67 " " " " " 1,000.00
4,308.35 " " " " " 5,000.00
and other amounts in proportion

The Company invites you to invest and for further information and folders to address them at London, Ontario.

Awake Refreshed

A. WANDER LIMITED, BY APPOINTMENT OVALTINE MANUFACTURERS TO H. M. THE KING

When you say "Good Morning"—mean it. Awake refreshed after a sound night's sleep.

A cup of hot Ovaltine at bedtime enables you to relax, allows you to slip into sound, restful sleep, which is Nature's finest beauty treatment. Barley malt, milk and eggs, with other essential food elements, combine to make Ovaltine a delicious, nourishing beverage.

So, tonight, try a comforting cup of hot Ovaltine—The World's Most Popular Nightcap—to help you to sleep soundly . . . and awake refreshed. Get Ovaltine now, and make it your regular bedtime beverage.

A NEW FLAVOUR
Ovaltine is now available in the New Chocolate Flavour as well as the original Plain.

OVALTINE
The World's Most Popular Nightcap

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Chrysler

Chrysler of Canada's production space and employment at Windsor, Ont., is to be greatly enlarged again, this time by construction of a $1¾ millions, 167,000-sq. ft. engine plant extension. Six months ago Chrysler opened a $1 million office building, one of the biggest plant offices in the country. Space occupied earlier as offices then was added to the truck production line. Now plans for the big engine unit have been prepared by Hamilton architects William R. Souter & Associates, and general building contract awarded to Hamilton's Pigott Construction, with foundation work scheduled to start "soon."

• • •

Reichhold

Reichhold Chemicals Inc., Detroit, has opened a Canadian plant (its 20th) in the Toronto area to make synthetic resins from petroleum, linseed oil and glycerine. A new subsidiary, Reichhold Chemicals (Canada) recently bought a modern chemical plant built since World War II in suburban North York township by Canadian Alkyd Industries, Toronto Industrial Commission's General Manager T. H. Bartley announced last week. Directors of the Canadian company include the parent firm's board chairman, Henry H. Reichhold, Albert G. Goetz, T. K. Haven, Fred Grosius and H. W. Mason Jr., all of Detroit. Canadian manager is R. Gordon Mactaggart.

• • •

Harvester

International Harvester is building a major extension to its big truck plant at Chatham, Ont., built 1947-48. Foundation is going in there for a 64,000-sq. ft., 1 story, steel and brick addition to the main manufacturing building (The Financial Post, Sept. 3), for completion in July. Substantial expansion of payroll is expected. With the new extension, Harvester of Canada's Chatham works will have nearly 370,000 sq. ft, of floor, representing investment in three years of over $4 millions in land, buildings and tools to replace IHC's old truck plant there.

• • •

Shawinigan

Shawinigan Water & Power Co., Montreal, recently began building $150,000 extension to machine shop at Trois Rivieres, Que.; architect Thomas W. Burge; engineer Gerard Beaulieu; contractor John F. Wickenden Co.

• • •

Kruger Paper

Kruger Paper, Montreal wholesaler, considers possible early building of 65,000 sq. ft. warehouse on Bedford Rd., one story and part basement, steel, block and brick. Architect William J. Rosenberg received contractors' tenders recently.

• • •

McArthur Chemical

McArthur Chemical Co., general chemicals, Montreal (St. Paul St. W.), considers possible early building of new plant and office on Pare St., one story, 47,000 sq. ft., steel, brick, block and stucco; architects Luke & Little. Contractors' tenders were received recently.

• • •

Holtite

Holtite Rubber of Canada, Drummondville, Que., is building a one-story, 8,000 sq. ft. steel and brick addition at about $40,000; contractor Jeremie Lavigne. Holtite specializes in rubber heels and hockey pucks.

• • •

Rayonese

Rayonese Textiles Ltd., Montreal, has walls going up for new plant and office in suburban St. Rose, one story, about 15,000 sq. ft., steel and brick, about $75,000; architects Lawson & Betts; contractor John F. Wickenden Co., Trois Rivieres.

• • •

Norton

Norton of Canada, Hamilton, grinding wheels and abrasive products (parent office, Worcester, Mass.), is extending the former Durham Chemicals plant at Cap de la Madeleine, Que., bought a year ago. Norton earlier completed major expansion at Hamilton and Chippawa, Ont. At Cap de la Madeleine, Norton recently awarded general contract to Dollard Construction for two extensions of reinforced concrete, block and brick, plus alterations and general repairs. The program, with equipment, may run to about $1 million.

• • •

Candn. Pneumatic

Canadian Pneumatic Tool Co., Montreal (St. Antoine St.), has plans from Architect Robert E. Bostrom for new plant, warehouse and office on Royalmount Ave., site recently purchased.

• • •

Hobbs Glass

Hobbs Glass Ltd., London, Ont., will build a $100,000 warehouse and office in Edmonton, one story and basement, on a CNR trackage site bought early this year.

• • •

Mailman's Connor

J. H. Connor & Son Ltd., Ottawa, domestic and commercial laundry equipment, is converting a former foundry building in Hull, Que., for washing machine manufacture; contractor Louis Donolo Inc., Montreal. Estimated cost of the project is $300,000. Connor is a Mailman Corp. subsidiary.

• • •

Dominion Gaiter

Dominion Gaiter Mfg., Montreal, will be a tenant of new factory building for which foundation is going in at Iberville and Holt Sts., Montreal; owner, St. Michel Realties; architect, Max W. Roth; engineer, Irving S. Backler; contractor, Louis Donolo Inc. It will be two stories, about 46,000 sq. ft., reinforced concrete, concrete block and brick, and cost something over $180,000. Dominion Gaiter will move from St. Lawrence Blvd., with gain in manufacturing space. It also operates a plant at Granby, Que.

• • •

Jackson's Bakeries

Jackson's Bakeries Ltd., Hamilton, is completing negotiations for land for an extension to its London, Ont., plant, one story and part basement, L-shape, steel and brick; architects Victor J. Blackwell & Associates; contractor, Frid Construction. Work on the addition is scheduled to start at once.

• • •

Major Aluminum

Major Aluminum Products, Vancouver, castings, patterns, cooking utensils, considers possible early building of a $25,000 warehouse in Lethbridge, Alta. Major has leased a trackage site from CPR, 250 x 110 ft.

• • •

Richstone's Bakery

Richstone's Bakery Ltd., Montreal, has started building $50,000 extension, two storys, about 12,000 sq. ft., reinforced concrete, concrete block and brick; architects, Sydney Comber & Son; contractor, Reliance Construction.

• • •

Firestone

Firestone Tire & Rubber of Canada, Hamilton, has foundation going in for $700,000 steel and brick one-story and part basement extension to its plant there for manufacturing and warehousing; architects, William R. Souter & Associates; contractor, Frid Construction.

In Montreal, Firestone has plans being prepared for a warehouse on Royden Ave.; engineer, T. Pringle & Son Ltd. (E. C. Miller, architect).

As reported earlier (The Financial Post, Oct. 1), new warehouses are planned also for Regina and Vancouver and a warehouse addition in Edmonton.

• • •

Robt. Mitchell

Robert Mitchell Co., Montreal, E. C. Holland, president and managing director, has foundation in for $300,000 foundry addition; engineer, T. Pringle & Son Ltd. (E. C. Miller, Architect); contractor, Anglin-Norcross Quebec. The addition provides mainly for general and pipe storage but also releases space for additional manufacturing capacity. Mitchell makes metal pipe fittings, brass goods, alloy iron and steel castings, nonferrous airplane castings, metal sinks, brass and bronze castings, etc.

• • •

Boyer

Boyer Ltée., Montreal, mattresses, is completing $70,000 new plant in suburban Ville St. Michel, one and two stories, 160 x 45 ft., steel, wood, concrete block and brick; architect, J. Eugene Perron; contractor, Cité Construction. Aime Sauve is president. New plant represents "substantial" expansion from in-city property.

• • •

Montreal Matin

Montreal Matin is adding to its newspaper plant on Marie Ann St., three stories and basement, 5,300 sq. ft., steel, wood and brick, about $75,000; architects, Gagnier, Derome & Mercier; contractor, Dansereau Ltée. Work was started recently.

It's More H. P. Than Market For Vancouver Island Hydro

From Our Own Correspondent

VANCOUVER — Another 56,000-hp. unit in the John Hart Hydro plant at Campbell River, on east coast of Vancouver Island, has been officially opened by B. C. Power Commission.

It gives the publicly-owned plant 112,000 hp., 85,000 more than it can sell now, and 52,000 more than it can sell a year or more hence.

The MacMillan pulp plant near Nanaimo, now under construction, will take 10,000 hp. when complete and B. C. Electric will take another 23,000 for its Victoria customers. Only other big contract in sight is the proposed Vancouver Island pulp plant of Canadian Western Lumber, which is still just "proposed." There is also a rumor that the commission might pipe power under the Gulf of Georgia to the paper plant of Powell River Co., which would be the "longest submarine power cable in the world." But otherwise the publicly-owned plant appears to be built far beyond any immediate market.

Samuel R. Weston, commission chairman, said, however, "it is apparent that every potential hydro site on Vancouver Island will be required for development in the near future. Indeed, unless some yet unknown source of power is discovered, it may eventually be necessary to supplement the supply from a coal-burning plant within the coal mining area."

The commission has so far invested $17,612,000 in the Campbell River project. Of this, $3,862,000 has gone into 140 miles of transmission line to Alberni and Nanaimo. This represents an investment of $122 per installed hp., which Mr. Weston says is well below the prewar average of hp. investment for hydro in Canada.

He also reported that since the commission was launched in 1945, it has invested $31,421,500 in plant, has acquired or built 21 generating plants and 350 miles of high-voltage transmission line and now serves 36,500 customers in 22 power districts. Up to March 31, after operating costs and fixed charges, he said, the commission had accumulated a surplus of $680,000. Last year's surplus, he added, was only $37,302 because of higher carrying charges, but since April 1 there had been an increase of $95,000 in net surplus.

Minneapolis, St. Paul, Nine Months Net Rises

For the nine months ended Sept. 30 net income for Minneapolis, St. Paul & Sault Ste. Marie Railroad was up 16.5% at $1,689,103 compared with $1,450,364 for corresponding 1948 period. Gross revenue rose 1.03% to $26,890,589 from $26,617,172 while expenses showed a slight decline to $22,309,690 from $22,477,985.

Net railway operating income for September amounted to $815,835, down 33.8% from year ago ($1,232,023). Operating revenue declined to $4,187,728 from $4,879,394 and expenses were somewhat higher at $2,672,060 ($2,670,939).

NATIONAL HOSIERY MILLS has converted an additional 961 class A shares into class B shares on a share for share basis. This reduces number of class A outstanding to 15,105 and increases number of class B outstanding to 107,874.

Ask for LA SIMBOMBO
A CIGAR OF DISTINCTION
HANDROLLED IN HABANA OF "VUELTA ABAJO" TOBACCO

IMPORTED IN CANADA EXCLUSIVELY BY C. KANELLAKOS & CO. LIMITED MONTREAL

The ideal Christmas gift for that special friend or client.

Enquiries invited

Cranes and Hoists
MORRIS

All types - Overhead, Jib, Gantry, Monorail plus a complete range of Portable Hand and Electric Hoists and Trolley Conveyors for every purpose. Current literature supplied on request.

The HERBERT MORRIS CRANE & HOIST COMPANY LIMITED
NIAGARA FALLS CANADA

SERVICE AND QUALITY FOR 37 YEARS

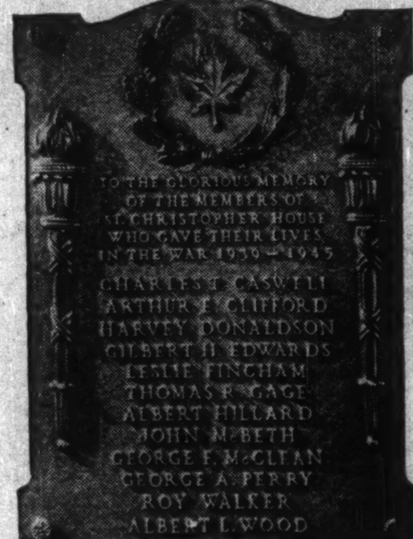
Slater Pole-Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

Contact us direct for information and assistance when you need . . .

PRESTMETAL PARTS · LIGHT FORGINGS
VITREOUS ENAMELLING · HOT GALVANIZING
SPECIAL MANUFACTURING

We welcome your enquiries.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA
Montreal Winnipeg Vancouver Edmonton



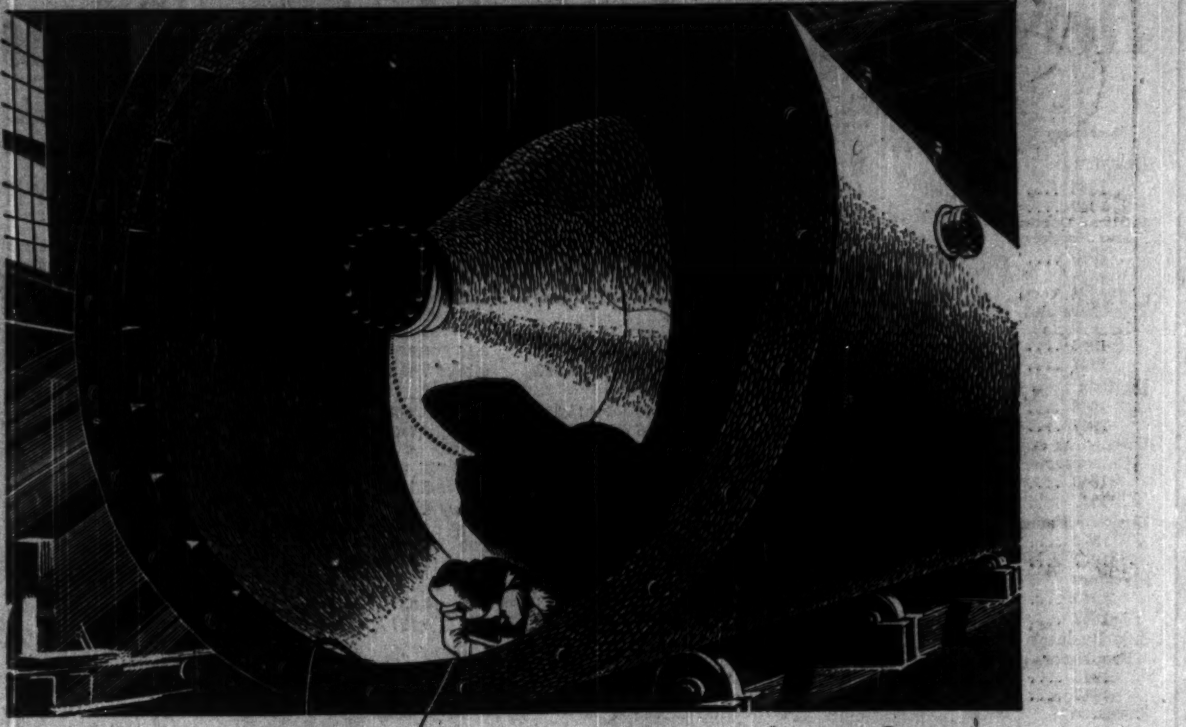
Memorials IN BRONZE

Sincere and tangible evidence of honour and respect is expressed in the bronze tablets by Tallman. These memorials make the perfect tribute in recognition of outstanding service in the Forces, Company, Church or Community. Many designs are available in master patterns offering the utmost in economy and distinction. Special designs are also created to be individual to the sponsor.

Memorials
BRONZE
TALLMAN

Write today for the booklet "Memorials in Bronze." The designs illustrated will assist you in making the selection of your tribute.

Tallman Bronze
COMPANY LIMITED · HAMILTON ONTARIO


Rezistal Electrodes for Stainless Steel!

C.L.A. Rezistal Stainless Steel Electrodes were used on much of the interior construction of the largest fractionating tower ever built in Canada, constructed by The John Inglis Co. Ltd. Toronto, for the McColl-Frontenac Oil Co. Montreal Refinery.

Master welders skilled in the fabrication and repair of stainless steel structures know the superiority of C.L.A. Rezistal Stainless Steel Electrodes.

These experienced men, *who depend on reliable electrodes for their living*, have found Rezistal Electrodes an unfailing aid in prolonging the usefulness of equipment required to withstand high temperatures and corrosion in dairies, chemical plants, pulp and paper mills, rayon mills, oil refineries, etc. Our nearest Branch personnel will be pleased to give you further information or technical assistance with your particular problem.

Once tried, C.L.A. Rezistal Electrodes become a profitable habit.

There are as many varieties of C.L.A. Rezistal Electrodes as there are types of stainless steels in use.

We recommend: *Rezistal 308* for welding types 301, 302, 304, and 308 stainless steels, dissimilar metals and for general purpose welding. *Rezistal 316* for repairs and fabrication of metals required to withstand temperatures up to 1650°F.

Canadian LIQUID AIR Company
LIMITED
BRANCHES, PLANTS, WAREHOUSES AND DEALERS • COAST TO COAST
"Everything for Welding, Cutting and Allied Processes"

Western Canada is Finding a New Future!

Among the many factors contributing to the prosperity of the West, none is more challenging to the imagination or more promising in its ultimate yield than that of mining and mineral exploration. And all across the vast Pre-Cambrian shield, important discoveries in new minerals are being made; new fields are under active investigation; new mines coming into production, old mines being re-opened.

THE NEXT HALF CENTURY
1950
2000
BELONGS TO WESTERN CANADA

Intensive Development of Natural Resources

The Western provinces have a rich heritage in natural resources, which are coming into full exploitation. In addition to mining, water power, forestry (lumbering, wood pulp production and paper making), commercial fishing, fur production, the tourist industry,—all are under intensive development and each is actively contributing to the prosperity of the west. In addition, agriculture and manufacturing are vigorous and prosperous, strengthening the broad economic base upon which a rich, diversified economy is being constructed. *Truly, the next fifty years belong to Western Canada.*

Free Press Weekly PRAIRIE FARMER
REACHING 90% OF WESTERN CANADA'S RURAL HOMES

GENERAL STEAMSHIP AGENTS
Liner Services and Bulk Cargoes
FREIGHT CHARTERING BROKERS
All Markets Covered
Full or Part Cargoes
SHIP SALE AND PURCHASE
Offerings Of All Types
The ROBERT REFORD Co. LIMITED
221 St. Sacrament Street, Montreal
Branch Office: Reford Building, 217 Bay Street, Toronto.
Cable Address: Refordco. At Montreal or Toronto.

Can 'Santa Claus' State Succeed?

U.K. Economist Probes the Future, Sees Pitfalls, Blessings

There are three ways in which we may manage to live together in the complete "welfare state":

(1) By relying on compulsion to a greater extent than we have yet admitted may be necessary.

(2) By finding a solution to the incentive question.

(3) By adopting communism and waiting for the emergence of a better man.

This is the conclusion of Sir Alexander Gray, C.B.E., Professor of Political Economy and Mercantile Law at University of Edinburgh, given in a recent address on "Economics: Yesterday and Tomorrow." A digest of his address follows:

By SIR. ALEXANDER GRAY, C.B.E.

What about the economic climate of tomorrow and the after tomorrow? We are moving to a world very different from 19th-century Victorianism.

I need not tell you what are the promised characteristics of this new age, and of this new State described as the Welfare State, responsive to the material needs of its subjects; providing complete and adequate security against the contingencies of life; abolishing want and unemployment; giving education up to University standard (and beyond) to all who desire it. In short it will be what was described by an American writer as the Santa Claus State!

It will also be a world in which the State assumes responsibility for the conduct of the major basic industries; a world also in which economically the individual will have largely disappeared.

In such a changed world where many things will have been made new, the politico-economic problem may be very different from that to which older people have been accustomed. By the politico-economic problem I mean the problem of how to live together and how to keep things going.

There are three ways in which we may manage to live together in the complete Welfare State; or perhaps it would be better to say that there are three preliminary conditions which, if satisfied, would enable us to do the trick.

The first is that of relying on a degree of compulsion vastly greater than we have yet had the courage or the honesty to admit may be necessary. A State cannot undertake to provide from under the counter whatever anyone may need unless simultaneously it sees that someone is putting under the counter what is required for the purpose. The State cannot promise every school-child a glass of milk at 11 o'clock, unless it has directly or indirectly the corresponding number of cows standing at command.

No Guarantee Against Want

It ought to be fairly obvious that the State cannot guarantee everyone against want, unless it reserves the right to take anyone forcibly and pack him off to Caithness or Cornwall to do whatever requires being done there and sooner or later the time may come when it will have to realize that it must not be too mealy-mouthed or timorous about the exercise of these powers of compulsion.

The State cannot give what is not there. Indeed, in a sense the State cannot guarantee anything or any standard of life. It is an old criticism of the Anarchist that the State is forever sterile. It can act only through its subjects; it can only redistribute what its nationals produce or what can be got from other nations in exchange for their products.

It is the tritest of platitudes that rights must forever be accompanied by duties; but though we invariably pay lip-service to the well-worn dictum, in fact our eyes in these days are morbidly fixed on our rights, whereas our duties are allowed to fade into the background. The Universal Declaration of Human Rights is in this respect an illuminating document. Now in the economic field a right is something that you get from someone else, whereas a duty is what we do for another. And a society in which each member concentrates on getting rather than on giving has lost the roots of its stability.

If then the Welfare State is going to provide everyone "a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing" it must have power to compel its subjects to see to it that the national bins are kept full, and that there are ample reserves under the counters of the national stores.

Throughout history a large section of the population of the world, taken as a whole, has been down at a starvation level. Perhaps we may have bemused ourselves with speculations about the so-called Laws of Diminishing and Increasing Returns. Admittedly—given the material out of which such things are made—it is possible to belch out motor cars, and utility trousers and gadgets of all kinds, as never before. But let us be crude: Man lives not on motor cars and gramophone records, but by what he puts in his belly.

Food Supply Lagging

The ineluctable fact is that the human race draws its substance from a distressingly thin layer of soil on the surface of the globe, and it is not growing any bigger. For the world as a whole, population is increasing rapidly; the supply of food is not increasing proportionately. One authority tells me that in 1960 world agricultural production may be from 20% to 25% above the level of 1930, whereas world population over the same period may show an increase of from 30% to 35%. Assuredly we are as yet hardly in a position to speak over-confidently of the arrival of an era of unlimited plenty.

So much for the first method of meeting the future, the method of compulsion and direction. You do not like it? No more do I. But economically, it might be an efficient system. From all we know of the Incas and the Jesuit settlements, it might be for placid peoples a highly efficient system indeed, producing on the material level a remarkably high degree of comfort and well-being. If compulsion is to be condemned, it must be on moral rather than on economic grounds; it is to be abhorred, above all, because it involves a denial of personality and an abrogation of responsibility.

But if, disliking the idea of a world resting on compulsion, you ask for an alternative, I suggest, as a second device that you might consider what can be done towards a solution of the age-long question of incentive. In some ways this is the most urgent of all our industrial problems, for never since the finest trumpetings of the mercantilists, has the clarion call to work sounded so insistently as today.

The idea of "Incentives" seems to involve the view that the natural man does not love work or endure it cheerfully, except in moderate doses. Yet apparently this innocuous proposition seems to be one which it is rather dangerous to advance in certain circles. For moralists tell us that we ought to love our work, and tend to think that if we have not yet reached that stage, the fault lies not in man, but in the organization of labor. As Fourier said in one of his illuminating flashes of vision: "Morality teaches us to love our work; let it then know how to make work lovable."

Work, for the present, I assume to be something which soon comes to be avoided. We work because we must; we consent to do more work, because of additional inducements and incentives. But in the new world to which we are moving the question of incentives, of overcoming man's disinclination to work, will of necessity become vastly more difficult.

Less Pay In Overtime

Doubtless the problem of incentives should be considered along with the allied question of the removal of disincentives. I am not sure that the authorities realize how powerfully in certain circumstances the present income tax arrangements operate to restrict effort. The fact that payments in respect of overtime may bring into the group that pays income tax a worker who would otherwise be exempt leads him to assign the whole of the tax exclusively to that portion of his earnings that come from the extra hours worked. He complains that whereas he has from time immemorial been paid time-and-a-half for work outside normal hours, he is now being fobbed off with three-quarters time: he is in fact being paid at a lower rate for his overtime than for his ordinary day's work.

It remains regrettably true, that the only effective incentives are of a material character, with an appeal to the individualistic and competitive instincts of mankind which we are supposed to be eradicating. You may ring the changes on higher rates of pay and ingenious bonus payments; you may bring in shorter hours; but you are still moving on the material plane and appealing in one way or another to the desire for gain and comfort.

Because we are moving into a better world, this problem of incentive must become more difficult: it may indeed turn out to be the acid test of the stability of our future economy. We have the firmest assurances that the Government will in future accept the task of maintaining full employment, though doubtless "full employment" may be variously defined. The testing time which will reveal whether the State has at all times and in all circumstances the power to fulfill this undertaking still lies ahead.

If full employment is defined as a world in which there are more jobs than men it is fairly obvious that two things will happen. Firstly, a number of jobs will remain unfilled, and it is not difficult to say which jobs these will be. Man will avoid those tasks which, for any reason, are regarded as unattractive, unpleasant or unduly arduous. And simultaneously, higher up the scale, employers in desperation will spend their days enticing away employees of others by the offer of higher wages.

While on this question of incentive in this present transitional world, and with men as we still know them, I should like to make two observations:

(1) Am I perverse in sometimes feeling that today we are tending to be far too impatient of any suggestion of inequality in any sphere of life? I am still enough of a Saint Simonian to consider that it is only by admitting a certain measure of inequality that we shall be able to get anywhere at all. There is, I think, no harm in a certain degree of inequality, on two conditions: firstly, that the resultant disparity should not be offensive, and secondly, that there should be no barrier in the way of the somewhat-less-favored of today becoming the somewhat-more favored of tomorrow by their own efforts. For if we are to be free, and if we exercise our freedom, we must be free to be, among other things, unequal.

Less Work Or More Work

(2) May we not have been striving somewhat too zealously and automatically in the direction of a shortening of the hours of work, regarding this as an end desirable in itself. It is a curious situation that a time marked by unremitting calls for increased activity should also be marked by continual strivings for reductions in the hours of work, and in some cases in the number of days in the working week. Work is a disutility; but those of us who have intermittently lapsed into work will probably agree that it is not such a loathesome thing as might be imagined. It is not nearly so objectionable as, for instance, idleness spent in boredom. I merely suggest a doubt as to the correctness of the assumption which we seem to make that every reduction in the hours of work must of necessity be a blessing in all cases. It depends in part on the use made of the additional non-working hours. Ideally I would like a reduction in the hours of work to march hand-in-hand with a more intelligent use of the hours of leisure. A mere increase in the number of hours when a man does not know quite what to do, when he is merely a nuisance about the house, is probably a curse rather than a blessing.

The third course is to enrol yourself among the followers of Lenin and wait in faith for the emergence of a better man, for the universal prevelance of a higher order of morality than that now to be found among us; when in consequence the worker will no longer "calculate with the shrewdness of a Shylock whether he has not worked half an hour more than another, whether he is not getting less pay than another."

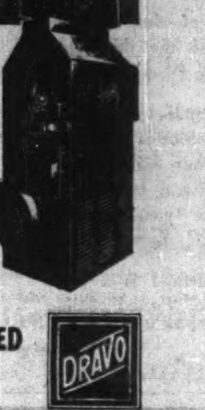
How far we can make ourselves fit to live in a better world by evolving a higher type of morality is presumably not an economic question. Nevertheless I may not omit it, because in the past it has so often been hoped that our economic difficulties would be solved in some such way. Nearly all our ardent reformers have confidently trusted that in a better world where all things are held and operated on behalf of the community, a higher order of morality would prevail. When workers could feel that they were working for their fellow-workers and not merely for the gain of another, they would adopt a new code of behavior.

Also we have made doubtful progress toward industrial peace; for apparently employment by the State does not necessarily mean bliss and content for all concerned. There is a devastating sentence in the second annual report of the Coal Board. It tells with restrained gratification that there were no official strikes during the year; "but," it adds, "there were 1,635 unofficial strikes where men stopped work in defiance of their Union." Here surely, in cold statistics is an illuminating figure significant of the economic and psychological friction prevailing in our society.

Despite all superficial appearances, the New World into which we are moving is not going to be a world which will make everything easy for everybody by giving everybody everything. If it is to work, it will be a world which will make vastly greater demands on everyone. It will demand that most difficult of all things to attain, a higher standard of public and private morality, and in particular the suppression of Self.

MARY ANN MINES has plans for continuation of exploration, including diamond drilling. Sediments are known to occur in the northern section of the western group and G. R. McLaren, mining engineer, recommends that further work be done there in green carbonates, favorable host rocks in this area. In previous work in this group some values in gold, silver and copper were disclosed including an assay of $12.25 in gold, 4.50 oz. silver and 4.09% copper over one foot on Zone "A."

DON'T LET "TRADITION" Double YOUR HEATING INVESTMENT
DRAVO Counterflo HEATERS
CUT SYSTEM COSTS and FUEL COSTS!



Users have saved 50 to 66% of traditional wet system costs by installing Dravo direct-air *Counterflo* Heaters in buildings with large open areas like showrooms, warehouses, garages, hangars, etc. No boilers or extensive piping; easy to install; burn gas or oil or both; automatic operation; thousands of successful installations.

MARINE INDUSTRIES LIMITED
SOREL, QUEBEC
DRAVO

There's one thing...
You shouldn't ask
your best friend

YOU MAY have been thinking about asking him to be your Executor, but you certainly should *not* ask him!

Look at it from his standpoint. Is it fair to ask him to assume all the worries and responsibilities of managing an estate? Are you sure he will have the necessary ability and experience?

Then consider your family. Will they have to depend upon a part-time Executor to look after their interests? Will they run the risk of losses through unwise investments?

There are no uncertainties when you appoint National Trust your Executor. You can be sure that your Estate will be managed wisely and economically, in the best interests of your family.

Write for free booklet "Security for Your Family" which gives you valuable information on the duties and requirements of an Executor.

NATIONAL TRUST
COMPANY LIMITED
Toronto Montreal Hamilton Winnipeg
Edmonton Vancouver
FP-39

CITY OF LETHBRIDGE
TENDERS FOR DEBENTURES

SEALED TENDERS, MARKED "TENDER FOR BONDS," will be Received by the Undersigned up to Four P.M. Mountain Standard Time Monday, November 28, 1949, for the Purchase of

$94,249.56

CITY OF LETHBRIDGE 4%-20 Year ANNUITY BONDS

Equal Annual Payment of Interest and Principal. PAYABLE in TORONTO, MONTREAL and LETHBRIDGE.

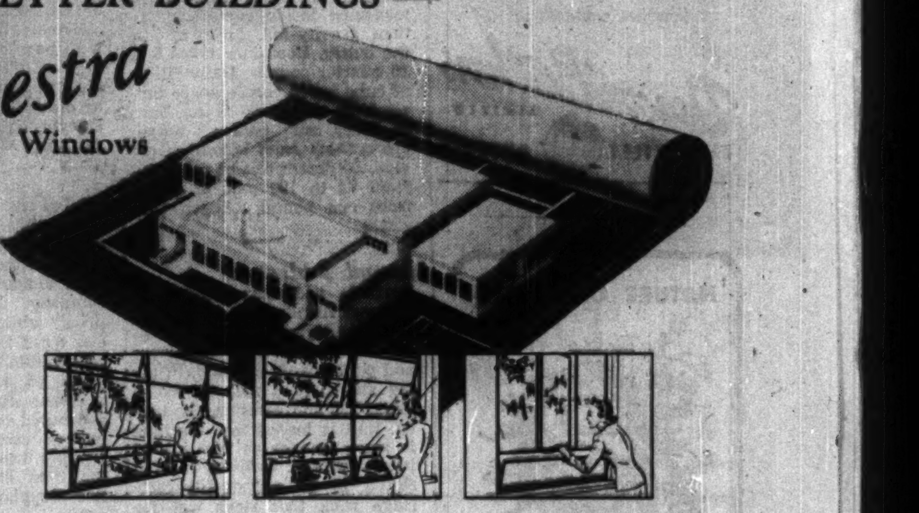
DATED July 1 — 1949
MATURING July 1 — 1969

ISSUED for Local Improvements. Concrete Side Walks—Curbs and Gutter.

Lethbridge Delivery Payment

The Highest or any Tender not Necessarily Accepted.
For Further Particulars Apply to:
T. H. FLEETWOOD,
CITY TREASURER.

FOR BETTER BUILDINGS—
Choose
Fenestra
Windows



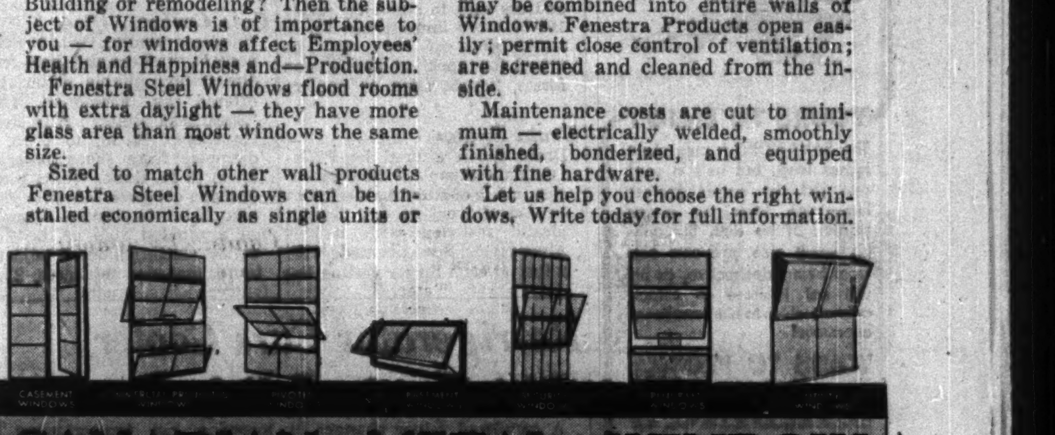
Building or remodeling? Then the subject of Windows is of importance to you — for windows affect Employees' Health and Happiness and—Production.

Fenestra Steel Windows flood rooms with extra daylight — they have more glass area than most windows the same size.

Sized to match other wall products Fenestra Steel Windows can be installed economically as single units or may be combined into entire walls of Windows. Fenestra Products open easily; permit close control of ventilation; are screened and cleaned from the inside.

Maintenance costs are cut to minimum — electrically welded, smoothly finished, bonderized, and equipped with fine hardware.

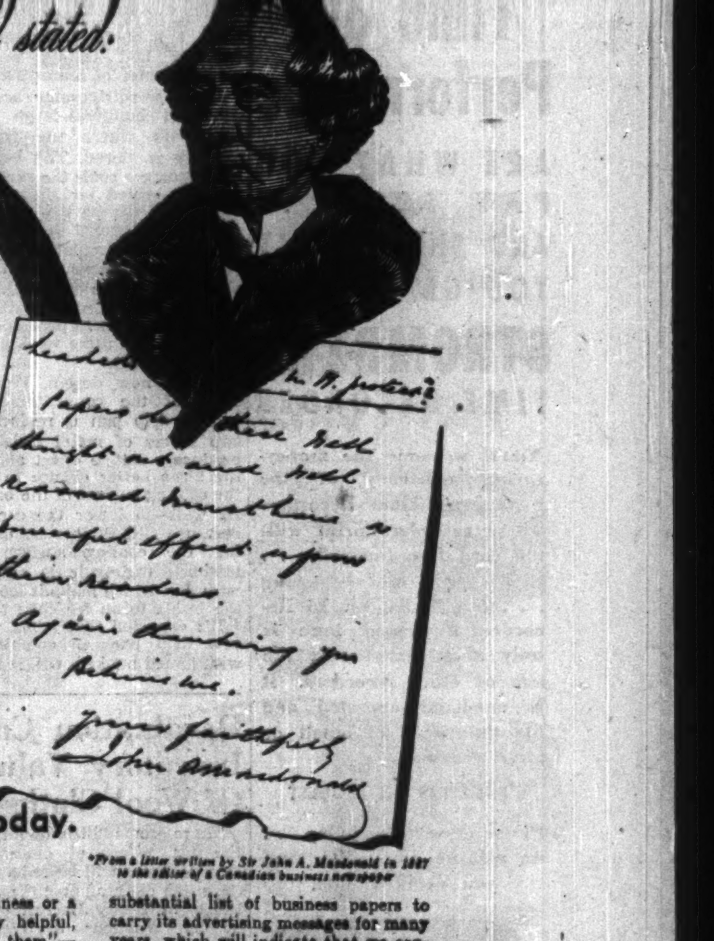
Let us help you choose the right windows. Write today for full information.



CANADIAN METAL WINDOW
& STEEL PRODUCTS LIMITED
160 River St., TORONTO
4862 Wilson Ave., MONTREAL

In 1887 Sir John A. Macdonald stated:

*Business Papers have a powerful effect upon their readers



. . . and so state scores of leading business executives today.
Read what a few of them say:

*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

"The use of business papers has been an intricate part of our complete national advertising plans. . . . They offer manufacturers an opportunity of creating a more co-operative and friendly feeling by imparting to merchants a better knowledge of not only the products they buy, but also a better understanding of what the manufacturer is endeavouring to do, both for the merchant and the consumer"—J. F. Scruton, H. J. Heinz Company of Canada Ltd.

"I should like to take this opportunity of expressing my appreciation of the kind of service rendered by business magazines . . . since our inception have used the business press to reach our customers and prospects"—J. G. MacDermot, Monsanto (Canada) Limited.

"Generally speaking I find business newspapers from both a business or a personal standpoint are very helpful, and I would be lost without them"—Mark W. Booth, Dominion Steel & Coal Corporation, Limited.

"We use business newspapers to announce new products, changes in styling of existing products, changes in prices or company policy; to build prestige for our trademarks; to remind the retailer of seasonal merchandise, etc."—W. F. Holding, General Steel Wares Limited.

"This company has been using a substantial list of business papers to carry its advertising messages for many years, which will indicate that we consider them a very important part of our advertising programme."—John O. Pitt, The Canadian Fairbanks-Morse Company, Limited.

"When business papers are well-edited and properly aimed at the reader groups they are intended to cover, we feel they provide a valuable and economical medium for our advertising messages."—H. H. Rimmer, Canadian General Electric Company Limited.

The emblem that identifies business papers of character

Without obligation write for a copy of an informative booklet, "12 Good Men and True". It's free . . . and it will give you an insight into the use of Business Newspapers by some key executives in Canadian business and industry.

BUSINESS NEWSPAPERS ASSOCIATION
OF CANADA
137 Wellington St. W., Toronto, Ont. Telephone: WA. 5462

B.N.A. serves Canadian business and industry with merchandising, technical, service and management publications

You'll find that free-and-easy feeling comes "built-in" when you wear a Deacon Sport Shirt. You can stretch, twist and turn in perfect comfort. Deacon Sport Shirts are tailored in fine 100% wools, Viyella (Reg'd), authentic tartans, sporting checks and plain colours, and in KROY Unshrinkable Wool. With companion styles for women in the same fabrics.

FUNCTIONAL CLOTHING by

Deacon Brothers LIMITED
BELLEVILLE ONTARIO

'NATURE UNSPOILED

YOURS TO ENJOY

The SAW-WHET is only eight inches long, but he's a real owl just the same! Protect him—mice form the major portion of his diet. But only his small size prevents him from being destructive, as he will not hesitate to attack animals which to him must seem enormous!

YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

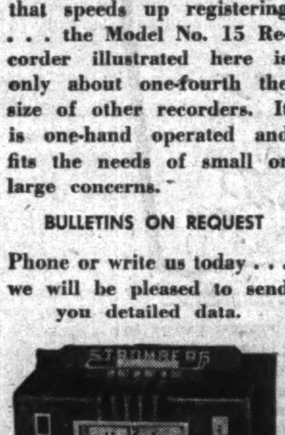
†© 1949 CARLING'S D10C

Time and Performance
ARE WHAT YOU
PAY FOR . . . .
AND THAT'S WHAT
YOU GET WITH A
STROMBERG
TIME RECORDER

You'll welcome the money-saving efficiency of the Stromberg Time Recorder. These recorders print with the card face forward . . . that speeds up registering . . . the Model No. 15 Recorder illustrated here is only about one-fourth the size of other recorders. It is one-hand operated and fits the needs of small or large concerns.

BULLETINS ON REQUEST

Phone or write us today . . . we will be pleased to send you detailed data.



AUTOMATIC ELECTRIC
CANADA LIMITED
284 KING STREET WEST
TORONTO, ONT.
MONTREAL - OTTAWA - BROCKVILLE
HAMILTON - WINNIPEG - REGINA
EDMONTON - VANCOUVER

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Play Table

New playroom accessory designed for pre-school children is being manufactured in Canada. Described as a "miniature kindergarten," it is a table which combines features of a play desk, blackboard, flannel board and storage unit—all in one. Table, called "Teach-a-tot," has folding legs for easy storage.

* * *

Easier Dialing

"Dialaid" which slips over dial of telephone permits easier dialing from any position, New York maker states. Device duplicates the regular dial, but has larger figures and symbols. Won't interfere with operation of phone, it is stated.

* * *

Butter Cutter

"Patty-Hander" automatically cuts and dispenses pats of butter from reserve supply of chilled ¼-lb. prints. Prints of butter are fed two at a time into a magazine inside container; are then gravity-fed, in turn, into the cutter. Container takes 8 to 10 quarter-pounds. Daily filling of cube ice in centre keeps butter fresh and ready to use. Turn of lever cuts pats of butter, ejects them from bottom of device. Dispenser can be set to cut from 72 to 120 pats of butter from one pound, Oregon firm states.

* * *

Manual Addresser

Portable addresser offered by Chicago firm makes it possible to print addresses simply by rolling the device over envelopes and postal cards by hand. Printing stencil is a roll on which about 250 addresses can be typed. Roll is loaded into machine in same manner as film loaded into a camera. Printing fluid is stored in an easy-to-fill cartridge wick that stays wet for a full run, maker states. Each address said to stand up under 100 or more impressions. Up to seven lines of copy may be typed, for repeating messages on forms, tickets, slips, or cartons.

* * *

Drain Spoon

Drain spoon offered by Philadelphia company is new in design, made of stainless steel with handle of ivory-colored Catalin plastic fastened with nickel-silver rivets. Spoon is made with a flat on each lip for getting the last particles of food from a pan or other container. Slots in bowl of spoon are so designed that food will not stick in them, it is said.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Low-Cost Altimeter

Carling Altimeter is an aluminum, pocket-size, hand instrument for measuring heights of trees, poles, wire clearances, buildings, elevations or vertical or horizontal angles. Measures above or below eye level and with any length base according to Canadian maker. It is also a range finder. Said to be simple to operate, requires no trigonometry, only simple arithmetic. Accuracy claimed to be within about 1%.

* * *

Auto Tire

Automobile tire said to give greater traction and safety than any previously evolved tire has been announced by New York company. Features a "scuff-proof" white sidewall and a special tread that virtually eliminates need for chains in most kinds of winter driving, cite makers. Exceptional traction attributed to an exclusive tread pattern consisting of countless flexible tread blocks which grip the road for greater straight-line stopping power and added safety.

* * *

Cuts Gaskets, Discs

Hand-operated tool said to make gaskets, washers and discs from almost any pliable material is offered by Cincinnati firm. "Spearhead Cutter" cuts circular shapes ¼ in. to 6 in. in diameter from sheet materials up to ⅛ in. thick. Works like a drafting compass. Movable pivot post is set to desired diameter on graduated rule on body of cutter. Cutting blade is adjusted to fit material thickness. Then pivot post is pressed into material, and device is rotated to cut out the gasket or washer. Odd shapes, straight strips, and shims can also be cut. White guideline on cutter ahead of blade helps operator follow pattern outline more accurately. The 4-oz. cutter is made of phenolic plastic; guaranteed to stand rough treatment.

* * *

Protects Fluorescent Lamp

"Polalite Shield" is unbreakable tube, made from a multilayer plastic called Polaply. Shield slips over a fluorescent lamp to prevent breakage and improve concentration of light in a desired direction. Has built-in reflector which passes light downward and outward to angle of 45 degrees. Light at greater angles is sharply reduced, New York maker states.

* * *

Film Reader

Film reader which doubles capacity of 100-ft. rolls of film, makes it easier to read microfilm records, is offered for rental by New York company along with its regular microfilmer. Unit works somewhat like 16-mm. table-top readers. Records are exposed first along left-hand edge of one side of film, then along right-hand edge of reverse side. Records are reduced in size in ratio either of 35 to 1 or 28 to 1.

* * *

Auto-Body Sealer

Auto-body sealer called "3M" Body Caulking, won't harden, shrink, or let in water when applied to seams between roof, side and floor panels, Minnesota maker claims. Sealer is a putty-like material, packaged in oil-resistant paper. Is rolled into shape by hand; no special equipment required to apply it.

* * *

"Tru-Clean Bar Screen"

Development of a new screen for efficiently removing trash and large solids from water and sewage at water, sewage and industrial waste treatment plants is announced by Toronto firm. Features a permanently supported rack of vertical steel screen bars and a power operated screen-bar-cleaning mechanism employing two endless parallel strands of "C" Class Combination chain between which are fastened two or more steel rakes at evenly spaced intervals. The rake teeth engage the screen bars through the screen rack from the downstream side, and are moved upward through the screen bars to discharge point where screenings are discharged by pivoted, counter - weighted mechanical wiper plate. Requires minimum floor space because screen bars mounted vertically, maker states.

* * *

Drain Pipe Cleaner

Mechanical drain pipe cleaner, "Jiffy" plumber consists of a handle, turning crank and flexible shaft which is inserted in drain to be cleaned. Simple turning of crank revolves the shaft, which feeds automatically into drain pipe, picking up stoppages for easy removal.

Refrigerator Cars Cooler With 'Latticed' Drip Pans

A couple of minor changes in the design of overhead "bunkers" containing the coolant in refrigerator cars promise to push car temperatures at least five degrees lower, may offer hope of reduced costs in shipping fruit and fish from both coasts to Central Canada's huge dinner table.

So National Research Council's applied biology division (refrigeration and food engineering section) announced recently after building and testing a scale model "reefer of tomorrow."

Canadian refrigerator cars have overhead bunkers—large metal containers where the freezing mixture is stored. The bunker's lower surface cools the surrounding air; cooled air sinks to the bottom of the car; warmer air rises and is cooled in turn. This gives natural circulation and better balanced temperatures than is obtainable in the end-bunker car common in the United States. But it needs large drip pans for condensation and these work against the refrigerant.

In the new design, the solid sheet of the conventional unbroken drip pan is replaced by two layers of metal strips that produce a lattice effect and give the air a better chance to reach the cooling surface of the bunker. As well—to lower the car temperature still further by extending the cooling surface—the bunker's underside is equipped with fins, which make it look like the insert to an ice cube tray.

It's expected that trials of the new drip pans in combination with finned bunkers will result in lowering car temperatures by better than 5.5 deg. F.

Improvement in refrigerated freight cars is of high interest in Canada—the railways so far offer the only regular trans-Canada service for transport of perishables.

NRC's test car is bolted to the floor of one of its laboratories but the swaying motion of a freight car in transit is faithfully duplicated, since this movement plays an important role in the mixing of salt and ice within the bunker.

Devaluation Cuts Inventory Value Of Wool Cloths

There seems "little doubt" that the net prices of cloth from sterling areas will be reduced for Canadian clothing manufacturers, President Henry Barrett of Dominion Woollens & Worsteds states in a letter to shareholders.

Of the company's output,, Mr. Barrett points out, 60% faces competition from other countries; 40% faces domestic competition. Lower cost of raw materials to Dominion Woollens may help it meet competition from imported cloth, but the full effects remain to be seen.

Dollar value of company sales for the nine months ended Sept. 30, 1949, is only slightly below the same period for 1948, but a drop in volume in the last quarter is anticipated due to apparent desire of customers to reduce inventories. Since reduction in value of inventories will be absorbed by company's paid inventory reserves, effect on earnings in comparison with past years should not be too drastic, it is said. Devaluation immediately affected the dollar replacement value of company's inventory which had to be written down by a considerable amount.

Where do you keep your "valuables"?

EVER get a valuable idea — and then lose it?

This frantic fellow did. He made a note of that idea, too. Scribbled it down on — let's see — was it white or yellow paper? Or was it on the back of an old envelope?

If *only* he could remember! . . . (correction) . . . If *only* he had remembered with Dictaphone Electronic Dictation!

DICTAPHONE NEVER FORGETS

With a Dictaphone Machine by your side, ready to listen, every valuable thought is preserved. Every precious word is remembered — and later repeated — just as it is spoken!

Recording "spur of the moment" ideas is but one of the desk jobs handled by Electronic Dictation.

And it's an incidental job, at that. For the dictating machine is primarily there to speed *all* your daily work—to give you privacy and freedom of thought. To double your working ability!

The Dictaphone Method is a boon to your secretary, too. Posted *outside* your door, she can get her other important work done while protecting you from interruption.

You'll find the efficiency of your entire office stepped up — with Dictaphone Electronic Dictation.

That's why we ask you to make one last *written* notation of a valuable idea. On that engagement pad just write: "See local Dictaphone Representative first thing in the morning!" Or just use the coupon below.

DICTAPHONE Electronic Dictation

The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation, makers of Electronic dictating machines and other sound-recording and reproducing equipment bearing said trade-mark.

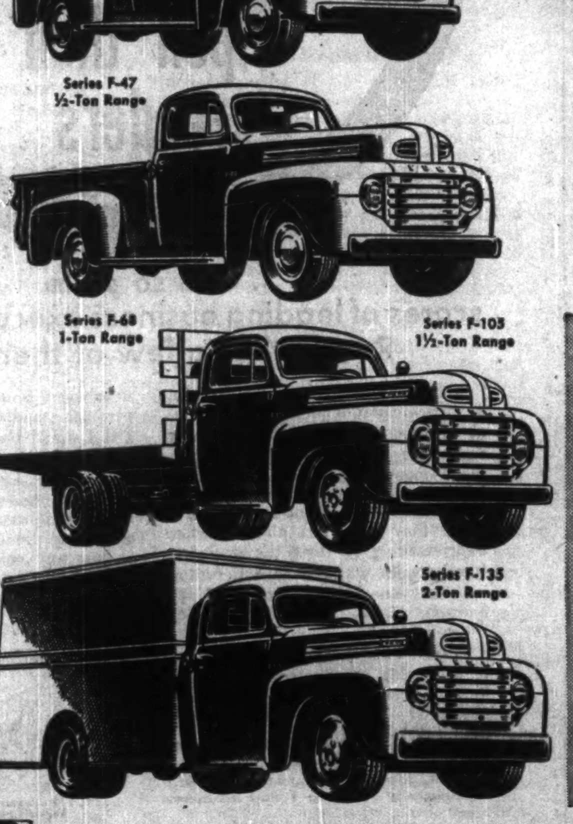
Dictaphone Corporation Limited,
629 Adelaide St. W., Toronto.
( ) Please send literature on the Dictaphone method.
( ) Please call for appointment to demonstrate.
Name ....
Company ....
Address ....
City .... Prov. ....

PAN WESTERN OILS Nov. 23 option installment of 200,000 shares at 20c a share and Jan. 7 installment of 200,000 shares at 25c a share under agreement with Owen Investors Ltd., have been converted into an underwriting on 400,000 shares at 17c a share, payable $34,000 forthwith and $34,000 within 30 days. Upon issue of first block of 200,000 shares underwritten, issued capital will be 2,950,030 shares, leaving 549,970 in treasury.

ROYBAR URANIUM & GOLD MINES has received payment for 100,000 shares at 15c a share, part of Nov. 24 installment of 200,000 shares at this price.

The Biggest FORD Truck Line Ever Offered

7 Bonus* Built SERIES
1/2 TON TO 5 TONS



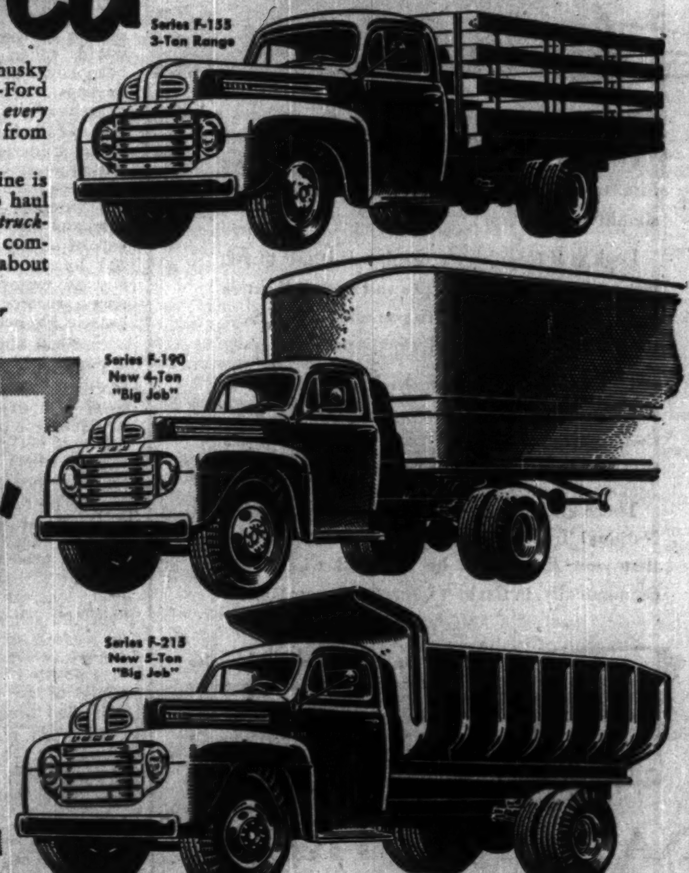
Now, with the addition of new *"Big Jobs"*—the husky F-190 4-tonner and the mighty 5-Ton F-215—Ford dealers everywhere can supply the *right* truck for *every* hauling job, *through* the complete hauling range from ½ to 5 tons!

And every model in this *biggest-ever* Ford Truck line is Bonus* Built. Built stronger to last longer! Built to haul more at lower cost! Built with *more advanced truck-engineered features!* See your Ford dealer now for complete details . . . learn the big, impressive facts about Ford's newest "Big Jobs".

*BONUS: *Something given in addition to what is usual or strictly due.*—Webster's Dictionary.

NEW FORD 'BIG JOBS'

New . . . brand-new! Two husky new Ford Truck giants to lick Canada's toughest hauling jobs! . . . F-190, 4-Ton, GVW up to 19,000 lbs., GTW rating up to 35,000 lbs. . . . F-215, 5-Ton, GVW up to 21,500 lbs., GTW rating up to 39,000 lbs. Both with new 145-hp. Ford Truck V-8 Engine . . . Heavy-Duty 5-Speed Transmission . . . big Ford Power-Operated Brakes (air brakes optional on F-215) . . . Ford Super Quadrax Axles (2-speed optional on F-215) . . . famous Ford Million Dollar Cab.



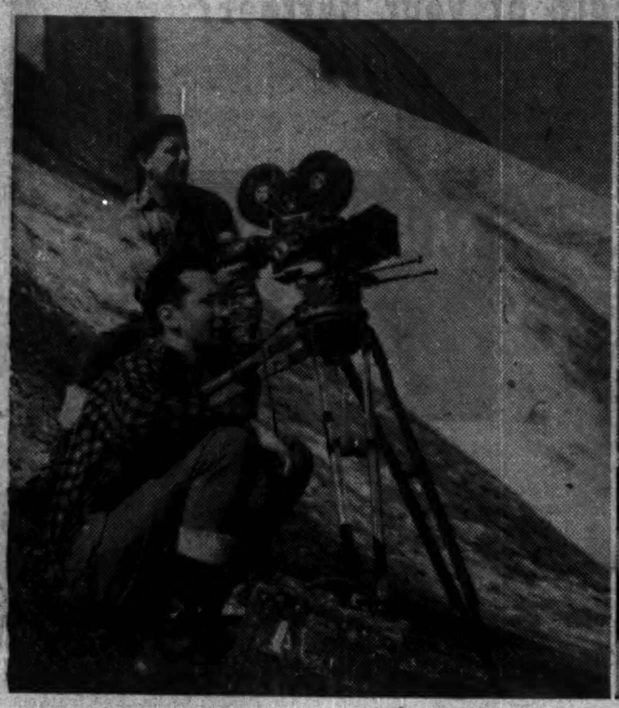
SEE YOUR FORD DEALER FOR COMPLETE DETAILS ON FORD "BIG JOBS"

More FORD Trucks used in Canada than any other make

The Financial Post

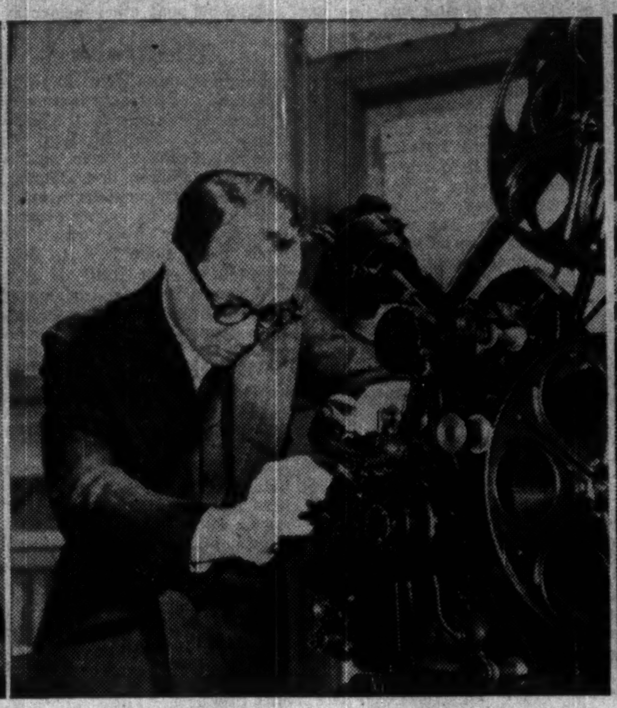
Vol. XLIII Member of Audit Bureau of Circulations Publication Office: Toronto, November 19, 1949 Fifteen Cents an Issue, Five Dollars a Year No. 47

Here's National Film Board in Operation - - Shooting, Checking, Editing, Distributing



Movie crew on location . . .

Checking visual film . . .



In the editing room . . .

At distributing library . . .

Film Board Monopoly Facing Major Test?

Govt. Officials, Private Producers Hit Expansion Plans; NFB Ruffles Many Feathers by 'Hollywood Ambitions'

By KENNETH R. WILSON and CYRIL BASSETT

What is to become of the National Film Board? What is the full portent and meaning of the expansionist plans for strengthening its monopoly position which the Board has advanced to the Massey Culture Commission? Is the Film Board a leftist propaganda machine?

These questions form the basis of explosive issues now facing the Government at Ottawa.

These issues began to simmer just as soon as the Board's 25,000-word brief to the Massey Commission revealed that the Film Board wanted much greater independence and planned major expansion.

Now the commercial film industries, photographers, etc., have joined forces to oppose expansion of the National Film Board.

When The Post began probing this situation, it found that the Department of National Defense no longer uses the Film Board on "classified" (i.e. secret) work for security reasons.

As a result, films "classified" for security reasons are being placed by the Department of National Defense with outside commercial organizations.

This is actually now happening.

It is a terrific blow to NFB pride and prestige; shoots the Government movie monopoly full of holes so far as this department of government is concerned.

Apparently there is no chance of this policy being reversed until RCMP authorities "screen" the NFB staff; declare them Okay so far as national security is concerned.

NFB officials openly declare their intention of breaking through this barrier; insist that they must again be given a monopoly of National Defense movie business, but there is presently no indication elsewhere in Ottawa that this policy will be changed under present conditions.

Seven Major Criticisms

Mounting criticism of the NFB resolves itself into seven main points, some made by the Canadian movie industry and some by NFB's customers in the Government. At the root of all these criticisms is the NFB's monopoly position as government film producer. Any government department wanting almost anything in the picture line must by law do business with the NFB. Present film board plans are obviously aimed at buttressing this monopoly.

Here are points made by some government departments:

1. High prices and special charges.
2. Lack of co-operation. ("You get just what they want to give you," says one official).
3. Inability to get a firm bid or price.
4. Long delays and unbusinesslike methods.

Here are charges made in the commercial picture business:

1. That the NFB used "political pressures" to restrain commercial competition (whenever the commercial producer is able to break the monopoly) and to force the screening of NFB pictures in theatres.
2. Extravagant and wasteful use of public funds through inefficient production methods is alleged.
3. That NFB is discriminatory in allotting screening time to commercially-produced cultural and educational pictures on the NFB's rural circuits.

First, let's examine the NFB setup.

It was organized in 1939 to co-ordinate all government movie production. Gradually, in succeeding years, it took over the old Government Motion Picture Bureau, the functions of the Poster and Bulletin Division of the old Wartime Information Board, and film and picture distribution for the National Parks Board.

When the NFB was created its chief, and in fact, sole assignment was to act as intermediary and advisor to government departments in helping them with their film problems.

Instead, the NFB was soon, and to an increasing degree, deciding what they should do with films, and producing the films for them.

Chairman of the Board is Hon. Robert H. Winters, Minister of Reconstruction. Another cabinet minister, Hon. J. J. McCann, Minister of National Revenue is on the Board, a carryover from the old Motion Picture Bureau days. Two civil servants, Dr. Georges Bouchard of Agriculture and M. M. Maclean of Department of Labor, and three "public" members, Donald Cameron director, Department of Extension, University of Alberta, James A. Cunningham of New Glasgow, N.S. and J. C. Falardean, University of Laval, complete the Board.

What particular aptitudes and training for running a film industry this group has is not revealed, although the recently-appointed chairman Winters is given credit for having tightened up the organization considerably since he was made responsible.

As one informant put it: "It used to be that a bunch of Film Board people came to meetings and just told the Government what to do. That's now been stopped. Now only the NFB head, Ross McLean, is permitted to attend.

McLean, 46-year-old Saskatchewan-born Oxford graduate, has been with the Board since its inception, first as assistant commissioner (1941), then as deputy commissioner (1943), acting commissioner (1945) and since January, 1947 as commissioner.

He is generally credited with having been one of NFB's most active early promoters, is said to have sold Rt. Hon. Vincent Massey on the idea in 1938 when he was Massey's private secretary in London. Massey, in turn, is said to have been largely responsible for selling the Government. McLean is also a long-time friend of John Grierson, the British documentary film producer who was brought to Canada to get the NFB going and who was its commissioner until he resigned in October, 1945 when he went to New York to set up his own film company there.

How Money is Spent

It was under Grierson's direction that the Film Board grew from an idea into a department employing at wartime peak 787 people in all phases of film and photo production.

Today McLean heads up a production force of 550 and has close to $2 millions a year of the taxpayers' money by direct vote.

This is used as follows: $800,000 for NFB films on Canadian subjects; $870,000 for distribution of film in Canada and abroad (of which $450,000 is for non-theatrical use, including rural film circuits); $250,000 for administration; $125,000 for still photo-operations, film strips, graphics, etc.; $50,000 for catalogues, publicity, etc.

In 1947-48 there was a further $650,000 of work handled under contract, mostly production of film for other departments. NFB productions include documentaries for showing at home and abroad, newsreels, and "Canada Carries On," a monthly feature story, a hangover from wartime which the NFB still likes.

Since its inception, the NFB has produced roughly 2,500 films of all types—educational, instructional and training, cartoon, documentaries, newsreel, cine-magazine and so on; today has a basic library of more than 400 films in French and English available for distribution in and outside Canada, to quote the NFB, "providing a wealth of film material and information about the life and work of present-day Canadians."

That some NFB productions are technically of good quality is widely agreed. NFB has won some good critical acclaim. The Scotsman, commenting on NFB showings at the recent Edinburgh Festival, said in part "The technique was uniformly good . . . All . . . were films with a purpose, and . . . they were concerned with the facts of life in the modern world. There is an example for most of us in the achievement of Canada's National Film Board."

That the NFB is a group "with a message" is no secret to Canadian viewers of its products. It is frequently alleged that its material is often heavily slanted. Theatre operators report frequent complaints on this score. When NFB was issuing a special film service for labor unions, some union leaders were complaining that the content was promoting the Communist unions.

All this, of course, comes into the picture now that the NFB brief to the Massey Commission has revealed its epic ambitions.

Even some friends of the NFB call the brief "a terrible mistake."

The Post is informed that the brief did not carry the approval of Board Chairman Winters.

Certainly, it has focused a lot of close attention on NFB, its administration and its plans, and, for the first time in history, it has the commercial film industry and still photographers organized to protect what they deem to be their interests.

Many departmental officials are now stating freely what a few months ago were private thoughts on their irritations at NFB. What they're now saying amounts to this: that they never have liked NFB's monopoly position on government film business; that they don't like how it operates; that setting up NFB as a separate corporate agency might only aggravate an already unhealthy situation—unless present legislation is completely overhauled and more freedom to permit commercial competition is allowed.

Basis of present criticisms seems to be that the NFB has largely, if not entirely, forgotten the proper role as set forth in the original act which provided that it:

"1. Shall advise upon and approve production, distribution and exhibition contracts and agreements in connection with film activities of the several departments of government and in respect of these act as intermediary between such departments and commercial firms.

"2. Shall advise upon all departmental expenditures in the production, distribution and exhibition of films."

It's now contended that instead of acting as adviser, confidant and intermediary, the NFB too often appears to be working in the opposite direction and to be concerned with extending itself into a big movie producing outfit.

NFB admits that it has been out to get all the business it could in order to prevent a cut in its budget.

What Govt. Departments Say

What are some of the objections raised by government departments?

An example: One department negotiated with NFB for almost a year trying to get what it considered a satisfactory basis for production of the first two of a series of films for display in all parts of the world.

Rough outlines of how the subject would be treated were billed to the department at $800. That fee the department considered to be "outrageous" since commercial firms submit these treatments without charge as part of their service.

After much controversy, bids were sought unofficially from outside firms. These bids averaged about 20% lower than NFB. Had any of these firms been allowed to go ahead and make the pictures, NFB would then have billed the department with a surcharge for overhead or "advisory" services to the commercial producer, whether it did any advising or not. This surcharge is added to all NFB movie bills. It used to be 10%; April, 1949, the surcharge became 5% retroactive to April, 1948.

What finally happened in this case was that the department scrapped its plans and a more satisfactory scheme (from the taxpayers' viewpoint) was arranged. Now these films are to be produced under the sponsorship of private companies or industrial groups (presumably by commercial producers outside the government) and the Government will sponsor distribution wherever the treatment is considered suitable, the films to be used to advertise both Canada and the sponsoring companies abroad.

As one man put it: "Instead of being helpful and co-operative in finding a solution to the department's problem, the NFB by its methods left a bad taste in its wake; antagonized a lot of people in the very arena where it is supposed to be the intermediary. And, incidentally, it caused a long delay in an important promotional program for Canada."

Crown companies which are not obliged by law to use the NFB, one by one appear to be giving up the Film Board altogether rather than pay its prices or submit to what are claimed to be the arbitrary and careless business methods of NFB.

An example here is that of a crown company which wanted a short news clip produced in a central Ontario city. From an initial estimate of $1,500, NFB's bill jumped to $2,000. This was for 94 feet of film which the company says it could have got from any of the commercial companies for $500 at the outside. One producer told The Post that he would have been glad to do the job for $300.

Another result of the friction between NFB and government departments arising out of the present monopoly position is that some departments have abandoned the use of movies and are using filmstrips instead. These filmstrips are individual photographs put together in sequence on film for training or advertising purposes with commentary as in a movie, only with the sound recorded on a disc instead of sound track on the film.

One reason for this use of filmstrips, The Post is told, is that this is an easy and frictionless way of getting around the NFB monopoly; that departments using filmstrips instead of movies take this way of avoiding the NFB and of getting their work done faster and cheaper.

"Prices High, Principle Bad"

One senior official commenting on the present situation, said to The Post:

"Our whole objection is that NFB prices are high and the principle bad. No agency should be given a monopoly of this type; nor should my department be driven from the use of films because it can't afford NFB rates. We should be at least free to enquire elsewhere and to use the facilities of NFB merely as we would those of a purchasing agent."

Another and important controversy affects relations between NFB and the Department of External Affairs. In the NFB brief to the Massey Commission the point was made that NFB offices in Washington and Sydney, Australia were closed last year because of "budgetary restrictions" and that "a part of the work they performed is now undertaken by the Department of External Affairs."

The point at issue here, in the view of External Affairs, is that while it has been looking after distribution of NFB films in these and other missions abroad, it has no control over what is distributed. And since Canada's relations abroad are its prime responsibility, it should have more control over the type of material it is required to distribute for NFB.

An NFB official dismisses this matter as "an argument in semantics."

Why So Little Revenue?

Why does the NFB show so little revenue coming into NFB coffers?

For example, the NFB brief reports that "some 2,750 prints of films were sold in U. S. last year from NFB offices. There are now more than 10,000 prints of NFB films in circulation in the United States and more than 1,000 filmstrips were sold there last year . . . ."

One commercial producer gave The Post the figure of $160,000 as a fair cost for 10,000 prints of this nature and $1,500 for the 1,000 filmstrips.

Yet the public accounts show revenues of "proceeds of sales" in 1947-48 for the Film Board of only $31,000.

The NFB reply to this is that so long as it remains a department of government without "corporate status" its accounts will always fall short of showing a true "profit-and-loss" position. It's contended that "proceeds from sales" is net return on film sales; that an item "sale of prints" represents mostly monies received from commercial distribution. The latter figure in 1947-48 was $119,000; rose to $225,000 in 1948-49.

On the subject of finances another criticism of NFB is that it works on the progressive billing system which means that no department gets a firm bid on its work. The theory of the system is that the Government

(Continued on page 28)

ROSS McLEAN
Film Commissioner since 1947

What NFB Seeks

Here's what the Film Board seeks, as stated in the Summary and Submissions in its brief:

1. **Television**—Resources and potentials of NFB to be considered directly in relation to those of any other agencies which may be charged with responsibility for development of television in Canada.
2. **Increased budget**—"to discharge responsibilities entrusted to it by Parliament in serving the national needs and contributing to national unity." These funds are required for:
   (a) **Improved technical and working facilities**—the "most urgent requirement being a centralized building to meet the special needs of film operation and to house all eight divisions under one roof instead of eight separate locations."
   (b) **Increased production allotment.**
   (c) **Extension of graphics services** — to "maintain in Ottawa a pool of talent in the fields of design and displays, to serve as a guide to government practice in the production of graphic materials; to study developments and techniques in Canada and abroad and to make available to departments a service in the entire range of visual materials."
   (d) **Extension of NFB field work**—to meet "desirability that every Canadian community should have access to wealth of visual aids available."
   (e) **Increased expenditure on quantity of prints issued**—to meet "expressed need from 235 community film libraries and from the many film repositories now established abroad."
   (f) **Extension of research and library services** — "research to discover, evaluate and classify films from all sources which could be useful to Canadians; thorough analysis of field reports in order to determine the needs of communities; analysis of all visual materials owned by the Canadian Government with a view to providing a co-ordinated national library of reference in the visual field."
   (g) **Extension of liaison with educational bodies** — "development of co-operative undertakings with departments of education and universities in the production of materials suitable for use in schools and colleges is desirable."
   (g) **Development of international distribution**—"to stock active libraries with new subjects, make new foreign language versions of existing films and produce films aimed primarily at the international audience; to provide for appointment of more NFB officers abroad."
3. **Establishment of NFB as a body corporate** operating under appropriate review by Parliament.
4. **Increased staff**; salary levels to be made commensurate with those in similar work elsewhere; conditions of employment to be amended to provide for greater security of tenure.

The Film Board States Its Case

Here's what the Film Board claims for its 10 years of movie production in Canada as stated in its brief under the heading, Scope and Effect:

Ten years of film production and continual training have achieved certain results:

—an aggregate production over that period of approximately 2,500 films of all types —educational, classroom, instructional and training, cartoon, story-type documentary, factual documentary, newsreel, cine-magazine, short trailer, discussion trailer, foreign-language versions and adaptations, and others;

—a basic library of more than 400 films, in French and English, useful and available for present-day distribution inside and outside Canada, and providing a wealth of film material and information about the life and work of present-day Canadians;

—a habit of genuine co-operation and harmonious working relationships with the motion-picture industry in Canada, a condition not often found existing between commercial exhibitors and distributors of the motion-picture industry, and a publicly-owned film or information agency;

—a trained, competent and youthful staff, able to work in every branch of documentary film production, its technical, editorial and creative aspects;

—a high status and reputation for Canadian film production in countries abroad, as demonstrated at film festivals, commercial and non-commercial showings in United States, United Kingdom, France, Belgium, and a number of other countries;

—a high status and reputation for Canadian films in Canada, as evidenced by the active existence of 250 film councils and film libraries, and by the regular showings of Canadian documentary films in some 500 theatres each month;

—a stimulus to new ventures in commercial film production in Canada. The Film Board has made available, technical services and facilities (sound, camera laboratory) to new production units engaged on feature films; it has given additional assistance in the acquisition of motion picture stock and other essential materials; and has supplied key personnel, trained technical and other auxiliary personnel from time to time, to assist in such work (Quebec Productions, Renaissance Productions).

—Considerable assistance has been given to producers coming into Canada from the United States, in order to make films presenting Canadian themes or Canadian locations; assistance provided with respect to customs requirements and arrangements, supply of stock and other materials, shipping, laboratory, camera and other technical services; loan of personnel and equipment. U. S. producers taking part in the Canadian Cooperation Project (established by the Motion Picture Association of America to assist in Canadian tourist publicity among U. S. audiences) have benefited by the provision of these services.

—An opportunity has been provided for Canadian personnel to undertake special assignments and posts in foreign fields, as a result of their work and training in Canada and the high regard in which the work of NFB is held abroad (Ralph Foster and Stanley Hawes, Australian Film Board; Ernst Borneman and Jacques Brunet, UNESCO; Norman McLaren, China; Robert Anderson, Joint Mental Health Film Board of the U. S.)

—An opportunity has been created for young Canadians with creative and technical talents and aspirations in the film field to find gainful employment in their own country. Trained personnel of all types, writers, artists, film technicians, designers, composers, musicians, film editors and directors—are required to carry out the Board's production program.

HOW TO AFFORD A PROFIT

No manufacturer can afford continuing losses. You may be convinced that certain of your plant operations are now unprofitable. Or your plant, as a whole, may not be producing the profit it should. You can't afford the loss, but see no way of avoiding it.

Let us, as consultants and plant engineers, assess the situation. Your only obligations will be to listen to our report. Adjusting or revising your mechanical and man power resources may afford you a profit. You can afford to find out.

P. H. KEAYS AND ASSOCIATES
Consulting engineers, since 1922
66 King St. East, Hamilton. Phone 2-1566

STEEL STORAGE EQUIPMENT
Sunshine
STEEL SHELVING – ALL TYPES
STEEL LOCKERS
AUTOMOTIVE BINS
Write for Catalogue
Prompt Delivery
Built to your Specifications
MADE IN CANADA BY
SUNSHINE WATERLOO Co. Ltd

Letters are the Wings of Business
they deserve the quality and security of an envelope made by Bouvier
Bouvier
ENVELOPES LTD
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Ding - Dong Knell Sounded: While Toronto's TTC continually adds new streetcars to its lines (some 200 since the war's end) Vancouver has doomed them. Issue raised as to which city was doing the right thing brought answer from A. E. Grauer, BCE president, that "based upon an analysis of requirements" trolley buses and gasoline buses would have to serve the coast city better. By 1955 last tram may have disappeared and with co-operation streets paved for rubber vehicles. Conclusions drawn: Trolley coaches quiet, provide safe curb loading, increase vehicular carrying capacity of streets 100%; operate efficiently per car mile on all but sparsely populated routes where gasoline buses could take over.

What Hope-Princeton Means: Down a trail where Hudson Bay Co. fur brigades battled through mountains and woods a century ago, a $12 million super highway now stands. Key to route stretching 713 miles to Alberta border, new road taps major industry, natural resources, farm production, fish, game and scenery of southern B.C. It brings Okanagan Valley with its lush fruit crops 100 miles closer to the coast; winds through mountains and passes giving access to major tourist play-grounds. For centres like Keremos, previously isolated, it means growth and prosperity with flood of inquiries pouring in. For Hope, Princeton, Penticton, Grand Forks, Nelson, Cranbrook, unprecedented development. For the prairies possibility of cheaper fruit, truck transported.

• • •

Alberta

Northward, Ever Northward: Pioneering bus trip from Edmonton into the land of the midnight sun was completed recently when a Canadian Coachways vehicle returned from Hay River on Great Slave Lake. Bus made the 1,500 mile round trip in easy stages via Peace River and Grimshaw, and then north on the 385-mile stretch of new road to Hay River. On return trip eight men who had been working during summer aboard Yellowknife boats were brought out. Party reported Hay River mushrooming rapidly and claim that one day it will be the main shipping centre of the north. Enterprising bus line has applied for a franchise on the run.

Wolves Hazard To Flying: Synthetic rubber manufacturers appear to be missing a bet in failing to see a market for their product as animal food. Latest hazard to night flying in northern Alberta is the surprising appetite wolves and foxes have shown for synthetic rubber. The wild animals are reported to be wolfing down the rubber insulation around cables and sockets on runway marking lights. The nuisance is becoming common around the Department of Transport's numerous landing fields and maintenance personnel must, in addition to other duties, keep their shooting eye opened.

Want Milk Price Raised: Application has been made by the Edmonton District Milk Producers Association to the Alberta Board of Public Utility Commissioners for an increase in the price of milk. Reason given is to "compensate producers for increased costs in production resulting from drought, hail and frost and other unseasonable weather features of the past season." Utilities commission reserved comment pending completion of hearings scheduled for Calgary, Red Deer and Medicine Hat.

• • •

Saskatchewan

Pipeline Boom Town: Reminiscent of railroad building days, towns adjacent to the Interprovincial Pipe Line route are due to experience boom time throes. Wondering what has hit it is tiny Ermine, which in two months has seen 100 men with tractor scrapers, bull-dozers and draglines grading, surfacing and excavating in the district. Built to date: 13 mile gravel road to carry heavy traffic moving in pumping station equipment; an airstrip 2,500 feet long, 500 feet wide. Foundations for a dozen houses, staff house and pumping station are now being excavated. Sewer and water system have been laid and by next summer all the comforts of a well-planned community will have taken shape.

See Industry In Straw: Processed straw for house building materials and furniture, utilizing some 25,000,000 tons going to waste annually in Saskatchewan, could become an important industry in the view of Graham Spry, agent-general for the province in London. During the past six months four Swedish engineers, a Dutch engineer and an Austrian manufacturer visited the province to size up resources. Scandinavia is interested in transferring a wood-pulp mill but is hedging over prairie freight rates; Belgium and Holland firms are interested in processing straw; Germany in seed, meat, oil piping and casing and other projects.

• • •

Manitoba

Potato Demand High: Drain on the supply of potatoes may cause a general shortage in the province at Christmas time, Winnipeg reports. From Alberta (particularly Edmonton and Calgary) has come a "tremendous demand" brought about by spring drought and an early frost which cut crops there some 35% to 50%. Manitoba's crop itself is only 90% of last year's and even with imports from United States and New Brunswick there is still not enough for the province's needs.

Winnipeg Meat For Israel: Close to $1 million worth of Canadian goods, including immense quantities of meat from Winnipeg has been bought by Israel in the last four months. Visiting Winnipeg to set up offices for Canpal, as the purchasing agency is called, Joseph Baumholz, Montreal representative, predicted the new state would be one of the largest purchasers of Canadian goods for its size. Yearly trade is expected to run near $10 millions mark. At present Israel is largest single purchaser of Canadian powdered milk products.

• • •

Ontario

Caucus Discusses Beer: "Staggered hours," implying a time system permitting city beverage rooms to operate on present schedule and allowing those in towns and villages to adjust their hours to meet local needs, may be instituted across Ontario. Suggestion was advanced at caucus of Progressive Conservatives at Queen's Park, first since Premier Frost became leader last February. Beer parlors now open 12 noon and close midnight. Opening an hour earlier with a corresponding earlier closing was also recommended. Another suggestion was that some hotels in small centres be made to provide better lodging and dining room facilities.

Break For Milkmen: Starting Dec. 4, Sunday delivery of milk to houses in Toronto will end. Route men are going on a five-day week and credit to customers will be dropped. Proposed by the Toronto Milk Distributors Association changes were approved by AFL Milk Driver's Union in referendum ballot. Paying "on the cuff" was said to be too much of a burden on drivers who often had to make two calls a day to collect. Next March, Sunday delivery to restaurants will also stop, an extension of time having been granted in order that changes necessary for keeping milk fresh may be made.

• • •

Quebec

New Navigation Lights: Shining 150 years for ships on Montreal routes, St. Lawrence navigation coal-oil lamps are on the way out. Henceforth shore and floating lights will be electrified. Change is part of the Department of Transport's plan to make St. Lawrence one of the best lighted waterways in the world. Shore lights will have 200-watt bulbs flashing green at some points and stationary at others. Almost 100 lights will be changed in the Montreal area. Where it is available, new lights will use Hydro, storage batteries elsewhere. Coal oil lamps will be kept in shape to beam again in event of power failure.

Prepare For Yule Rush: Anticipating one of biggest Christmas rushes, Montreal Post office is signing up 5,000 extra helpers, 400 more than last year. Regular staff numbers 3,300. Some 9,000 applicants have already been filed but hiring is cleared through the National Unemployment Service. First preference goes to those on the Civil Service Commission eligible lists; second to veterans with overseas service. Pay is 70 cents an hour.

Look To Donald Gordon: Due to assume role of "sugar daddy" to an orphan railway line is Donald Gordon and his CNR. Impatiently awaiting Ottawa's formal approval of amalgamation two months off, are 130 employees of Temiscouata Railway to whom will come a 75% boost in pay at CNR rates. Sixty-year-old railroad runs 130 crooked miles from Riviere du Loup to Edmandston, N.B.; pokes its way through a backwoods wonderland, has roller coaster grades and climbs 1,000 feet in 20 miles. Amalgamation will mean better times for some 50,000 in a region described as having tremendous possibilities for tourist trade.

• • •

New Brunswick

Example to Canada: Saint John's Municipal Abattoir, built in 1945 and considered "The best example in Canada where people acted on their own behalf to raise standards of their food" is being filmed by the National Film Board. Sponsored by the Dominion Department of Agriculture, movie will be shown across the country as an example of how Saint John is giving 100% protection utilizing a modern abattoir and enforcing bylaws; guaranteeing meat purchased in the city as coming from healthy animals and as pure as modern science can determine. Deficit of abattoir in first two years of operation was $52,000, dropped to $8,000 last year.

Big Airport for Saint John: Provision will be made in 1950-51 estimates to cover cost of completing the first runway and to build a second runway of the new Saint John airport at Clover Valley, Transport Minister Lionel Chevrier has advised Saint John Board of Trade. City at present is served by Pennfield, 40 miles distant. New airport is located nine miles from heart of the city and second runway will permit field to accommodate largest types of commercial aircraft. The first runway will be hard-surfaced 5,200 feet with gravel approaches of 300 feet at each end and land on each side cleared to a width of 500 feet. Some 3,000 feet will be hard-surfaced this fall.

• • •

Prince Edward Is.

Maritime Potato King: A member of the Prince Edward Island Legislature, R. L. Burge, 51, of Five Houses, P.E.I., won the 1949 title of Maritime Potato King at the recent Maritime Winter Fair at Amherst, N.S. He exhibited Katahdin variety potatoes. A fifth generation farmer, Mr. Burge has been operating his 80-acre farm for 37 years. Besides potato growing, he keeps a herd of 20 purebred Holsteins and a flock of sheep.

• • •

Nova Scotia

Example to Youth: While larger centres across Canada have delinquency problems in youth, blind to opportunities around them, Nova Scotia's rockbound Little Dover has its shining example. Finding financial returns from lobster fishing (which lasted only two months this year) too little to get by on, nine young fishermen in the village turned to weaving looms for more income. Brought in were instructors of the Nova Scotia Dept. of Trade and Industry and within a week the youths, aged 16 to 22, were turning out wool scarves, blankets, cushion covers, bags and rugs. Now building six looms to increase production, young manufacturers will market products through a local co-operative society.

Paving Plans: Nova Scotia will pave 133 miles of highways in 1950 according to Highways Minister M. D. Rawding. In Halifax area, two heavy traffic roads on Dartmouth side of Halifax will be paved. One, Route 7, has been reconstructed for a distance of 25 miles. The other, Shore Road, will provide a new short route into Dartmouth, relieving congestion. In Pictou, Yarmouth, Cumberland counties and Cape Breton, roads will receive either concrete or bituminous surfacing. The town of Canso will be connected with the province's paved network with finishing touches on Route 16.

• • •

Newfoundland

Newfoundland Wonderland: Setting its house in order in its drive for tourists, Newfoundland is tallying province's attractions. Officials have listed to date: 100 rivers in which sportsmen can pursue salmon; big game hunting —1,000 moose could be taken in a season without affecting conservation of herds; cariboo likewise. Good air facilities, including those for trans-Atlantic passengers, bring island close to America. As for palate tempters, salmon, lobsters, cod, venison and blueberries in overabundance are mentioned as only a few. Other steps: C.N.R. has promised great improvements on railways; better roads are being surveyed, problem of modern accommodation tackled.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BULOLO GOLD DREDGING experienced a sharp reduction in net profits in the year ended March 31, 1949, due to greatly increased operating charges. Net profit amounted to $791,295 or 79 cents a share against $1.64 a share in the previous year.

Eight dredges had been placed in operation by Feb. 26, 1949, and a total of 10,865,000 cu. yds. of gravel were handled in the latest year from which 73,791 oz. of fine gold and 31,739 oz. of silver were recovered. Realized value was 23.59 cents a cu. yd. at $35 gold.

Gravel reserves at May 31, 1949, were estimated at approximately 113 million cu. yds. of which approximately 100 million cu. yds. had an average value of 20.83 cents at $35 gold with balance averaging 18.86 cents.

No. 1 dredge was permanently closed down July 28, 1949, as its gravel reserves had been exhausted. The field manager estimates that two further dredges will be closed down in about three years' time and three more in approximately 5½ years from May 31, 1949. The two large deep-digging dredges, Nos. 5 and 7, have an estimated life of something over 13 years.

The hope is expressed that new dredging areas "may yet be found" in New Guinea.

INCOME ACCOUNT

Years Ended May 31:	1949	1948
Bullion production	$2,562,342	$2,614,639
Less: Oper. exps.	1,438,460	757,990
Royalties	116,719	125,778
Taxes	......	53,108
Oper. profit	1,007,163	1,677,763
Less: Preprod. exp. w/o	28,218	34,529
Prop. testing exp.	96,060	......
Aust. inc. taxes	91,590	......
Net profit	791,295	1,643,234
Less: Divds.	1,500,000	......
Surplus for year	•708,705	1,643,234

•Deficit.

Earnings per Share and Dividend Record:		
Earned	$0.79	$1.64
Paid	*1.50	......

*Includes $1 paid Dec. 3, 1948 in respect to fiscal year ended Mar. 31, 1948.

CONDENSED BALANCE SHEET

As at May 31:	1949	1948
Cash & bullion	$2,157,786	$1,035,605
Accts. rec.	160,719	105,054
Aust. war dmge. cl.	......	3,248,556
Mat. & supplies	1,449,175	1,472,783
Total curr. assets	3,767,680	5,861,998
Prep. exp.‡	21,150	21,093
Def. charges	89,892	119,716
Amort. fund†	4,155,145	3,094,858
Mining rights	8,519,303	8,519,303
Bldgs., equip., etc.	7,748,188	▴3,664,997
Total assets	24,301,358	21,281,965
Accts., etc., pay.	406,153	557,044
Divds. pay.	500,000	......
Total curr. liabs.	906,153	557,044
Reserves•	4,695,816	13,545,452
Capital stock	5,000,000	5,000,000
Capital surplus	‡11,558,169	......
Earned surplus	•2,141,220	2,179,469
†Comprising:		
Cash	939,446	946,341
Invests.	3,215,699	2,148,517

•Including war contingencies reserve of $1,670,455 in 1948.

▴Less $3,826,295 transferred from reserve.

‡Incl. in curr. assets in co's report.

•After adding $1,670,455 trans. of war conting. res. and deducting $1,000,000 amort. res. approp.

‡Consists of $6,575,203 share premium and $4,982,966 approp. from earned surplus re fixed asset additions.

	1949	1948
Working capital	2,861,527	5,304,954

OPERATING STATISTICS

	1949	1948
Gravel handled, cu. yds.	10,865,000	7,855,000
Average recov.	23.59c	33.28c
Reserves, cu. yds.	113,000,000	125,297,000

Manuf'rs Life Co. Plans Big Building

Back in 1925, Manufacturers Life opened a showplace head office building in midtown Toronto. Its business then in force was under $320 millions, assets $60 millions. New business was being written at $65 millions a year.

This month—with $1.2 billions of insurance in force, assets at close to $390 millions and "rate of writing" running to about $150 millions a year of new insurance — MLI announced a major expansion of its 24-year-old head office establishment. Manufacturers said construction will be started early next year of "an 11-story extension at the rear to dwarf the existing 6-story building." The new "wing" will have about 145,000 sq. ft. of floor, against the present building's 50,000 sq. ft.

Architects are Toronto's Marani & Morris; associated engineers, Montreal's Wiggs, Walford Frost & Lindsay (mechanical and electrical installations), and Philadelphia's Charles S. Leopold (heating and air conditioning).

Could your business survive the death of your partner?

There's a Mutual Life of Canada plan which makes it easier for the survivor to meet the financial problems involved in the loss of a partner. It also enables him to take over the business and assures the late partner's estate a proper value for its interest.

Call our representative and let him tell you how to protect your business against the financial strain created by the loss of partners and key men.

Protection at low cost

THE MUTUAL LIFE of CANADA
HEAD OFFICE 80th YEAR WATERLOO ONT.

MR. EXECUTIVE in TORONTO
RENT A U DRIVE
ALL CARS INSURED
CALL WA. 1111
77 DUNDAS ST. E.
DOMINION U DRIVE

With the best will in the world...

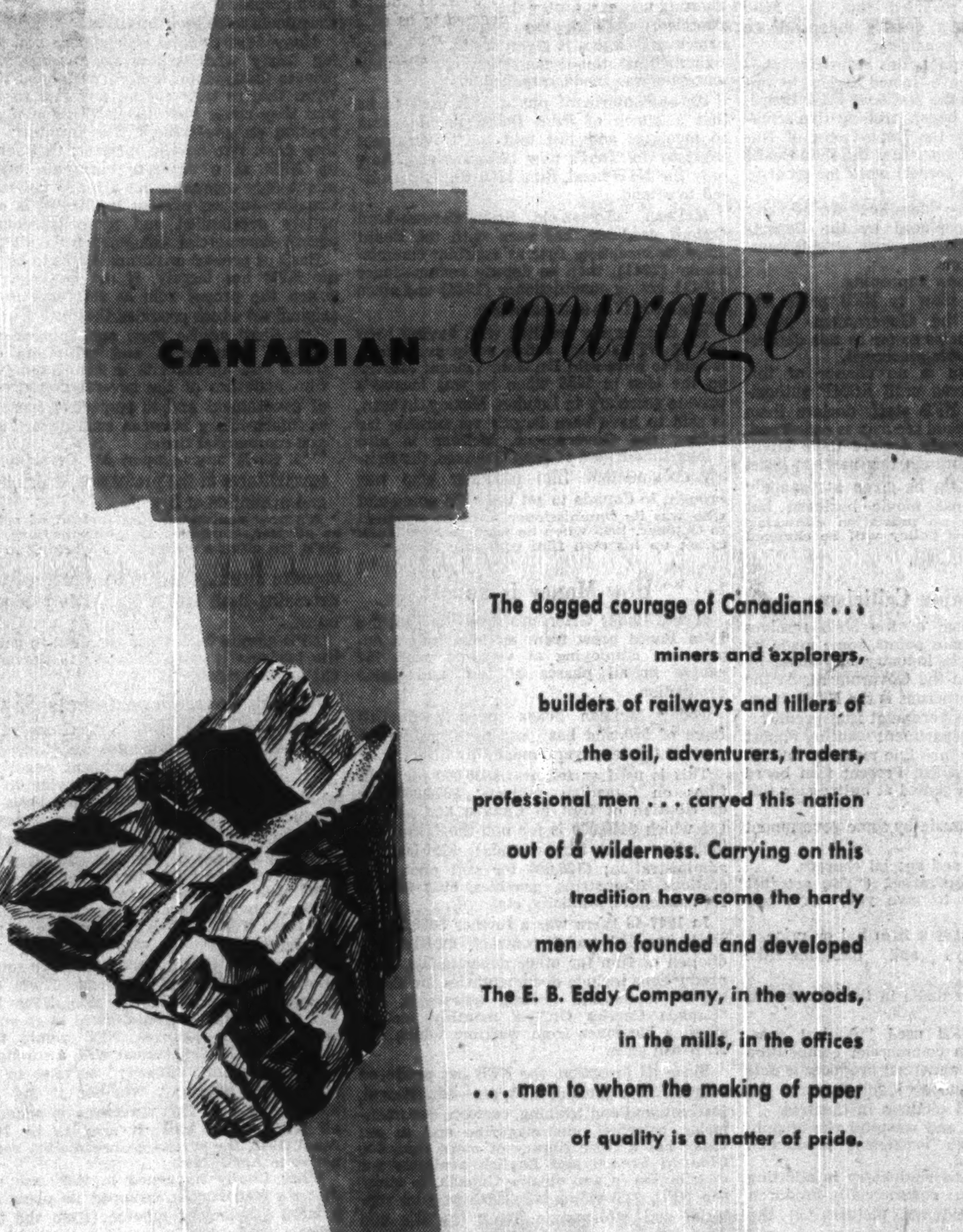
The illness, absence or death of an individual executor can upset your plans for the future management of your estate.

Investigate the advantages of assuring *corporate* services for your heirs—consult Montreal Trust Company.

Our services to individuals include: acting as executor and trustee under wills, as administrator of intestate estates, as agent for other executors and trustees and as trustee of voluntary trusts; also, the management of securities, real estate and mortgages and the preparation of income tax returns.

For Corporations we act as trustee of bond issues, pension funds, business insurance trusts and endowment funds and as transfer agent and registrar of stocks and bonds, as paying agent for dividends and bond interest and as escrow agent.

MONTREAL TRUST
Company
511 Place d'Armes, Montreal
OFFICES IN PRINCIPAL CANADIAN CITIES



The dogged courage of Canadians . . . miners and explorers, builders of railways and tillers of the soil, adventurers, traders, professional men . . . carved this nation out of a wilderness. Carrying on this tradition have come the hardy men who founded and developed The E. B. Eddy Company, in the woods, in the mills, in the offices . . . men to whom the making of paper of quality is a matter of pride.

THE E. B. Eddy COMPANY
PAPER MAKERS AT HULL, CANADA

How Income Tax Affects Investment Companies

Status of Personal Firms Under New Act is Discussed

How does Canada tax income of investment companies? What changes were made in the new Income Tax Act, effective for 1949 and later years? What problems are still inherent in the Act? These questions were discussed by R. W. E. Dilworth, C.A. of Clarkson, Gordon & Co. Toronto at the annual meeting of the Dominion Association of Chartered Accountants. Here is a digest of his address:

By R. W. E. DILWORTH, C.A.

Canadian income tax recognizes and gives special tax treatment to three general types of investment companies.

One of them, the non-resident owned investment corporation, is of little general interest to most of us practicing in Canada, as its special treatment stems primarily from recognition of the fact that it is non-resident owned, and only secondarily from the fact that it owns investments.

The other two types of investment companies are quite important—these are the personal corporation (or incorporated pocketbook) and the diversified investment company which distributes virtually all of its income annually. Both of these are exempt from the tax imposed on other incorporated companies. These two classes differ widely, one must be controlled by an individual (either by himself or together with other members of his family) and the other must have at least 50 shareholders none of whom has more than a 25% interest.

If there is merit in the way these companies are treated, which I believe there is, some attempt should be made to give similar treatment to those investment companies who fail to be treated as personal corporations merely because their control is too diverse and who fail to come within the other class because their shareholders are too few. I think that the present restrictions on the diversified investment company might well be relaxed substantially and that the ambit of the personal corporation be increased to reduce or perhaps even eliminate this gap.

Diversified Investment Companies

The exemption given to certain diversified investment companies is comparatively new under our tax system, having commenced in 1946. Initially a company which fulfilled certain tests as to ownership (50 or more shareholders with none holding more than a 25% interest and no funded debt, such as bonds, outstanding) and whose income and assets were substantially of an investment nature and widely diversified, (not more than 10% in the securities of one issuer) was made exempt from income tax provided it distributed 85% of its income within 120 days after its year end.

If it met all the other requirements but had bonds outstanding it paid tax at only half rates. Under the new Act, effective for 1949 and later years, the distinction between the company with bonds outstanding and the one with no funded debt has disappeared and both are made fully exempt.

Personal Corporations

In contrast to the short tax history of diversified investment companies, personal corporations have been dealt with under our Act ever since 1925. The singling out of these closely held companies undoubtedly arose as a safeguard against certain types of tax avoidance, and as a safeguard I think it has been very useful.

It has prevented the wealthy investor from postponing payment of taxes at relatively high personal rates on his investment income merely by interposing a corporation whose shares he owns and whose policy he controls between him and his investment portfolio. At the time the section was first passed the corporate rate was only 9%, as against rates on individuals ranging up to 50% so the tax cost of such postponement would have been small, and in so far as income from Canadian dividends was concerned there would have been no tax cost whatever because of the exemption for dividends passing from one Canadian company to another.

While there have been a number of refinements since 1925 the broad pattern of taxation has continued much the same. The company itself is not taxed but its entire income is deemed to be distributed as a dividend on the last day of the company's year, and the shareholder is taxed as if this had actually taken place. There is nothing optional in this treatment—if the company falls within the definition it must be given its exemption and its shareholders must be taxed on the deemed dividend.

To fall within the definition, the company must be controlled by one individual who is resident in Canada (either by himself or together with his wife and children) or by some other person (either corporate or individual) on his or their behalf. Under the old Act in determining control only children under the parental roof were taken into account (following a court decision under a similar section of the Alberta income tax act) but under the new Act all children in Canada would be counted.

Also to fall within the definition, at least 25% of the company's income must consist of certain specified types of investment income (such as dividends, rents, interest, etc.). If the company carries on an active financial, commercial or industrial business it is denied personal-corporation status. In this the new Act differs slightly from the old; under the new Act this denial of personal corporation status where an active business is carried on is quite automatic while under the old Act there was a measure of ministerial discretion.

Dividends actually paid by a personal corporation out of profits which have already been taxed in the hands of the shareholders as deemed dividends are made exempt from further tax both in the case of resident shareholders and in the case of non-resident shareholders.

While the control of a personal corporation always lies in a family group of Canadian residents there may, of course, be other shareholders, including non-residents. Under the old Act any dividend deemed to pass to a non-resident was taxed in the hands of the company itself, at ordinary company rates but this is no longer the case—the non-resident's 15% tax being applied to the deemed dividend as a tax on the non-resident shareholder with the company, of course, obliged to collect and pay it.

New Difficulties

Personal corporations, or rather their shareholders, face at least two difficulties under the new Act which did not exist under the old. One concerns dividends paid out of capital and the other has to do with credits for foreign taxes paid at the source.

When the personal corporation provisions were first enacted, effective for 1925, dividends paid by such companies were made exempt up to the total income earned since the beginning of 1925—such income having been deemed to be paid as a dividend, and as such taxed in the shareholders' hands, it would be unfair to again tax the shareholders when these profits were actually distributed. The limitation was designed to ensure that any surplus built up prior to 1925 and hence not taxed against the shareholders would eventually be so taxed when distributed.

Eventually the problem arose of considering the status of surplus built up out of capital gains, which on a winding up would be tax free in the hands of the shareholders, and in 1939, a proviso was added to the effect that once all the income of the company since its incorporation had been taxed against and received by its shareholders any further dividends out of capital would also be exempt from tax.

This made it possible for a personal corporation, which had always been dealt with under these provisions, to distribute any capital gains tax free; it also made it possible for other corporations which had built up some surplus out of income in years when not treated as personal corporations to make similar tax free distributions out of capital gains after all income had been taxed in the hands of the shareholders.

Probably the long delay in covering this point arose out of the general lack of companies with any significant net balance of capital gains emerging during the depression 30's.

Dividend Exemptions

The formula for the dividend exemption in the new Act, section 61 (6), raises some doubt as to whether or not this is still the case. One possible interpretation is that a personal corporation can no longer pay dividends from capital gains and expect to have them treated as tax free in the shareholders' hands.

A further interpretation is that a personal corporation which has distributed capital gains in tax free dividend form during the years 1938 to 1948 when it clearly had the right to do so, will be unable to even distribute its future ordinary income by way of tax-free dividend until sufficient income has been accumulated (and either "frozen" or distributed in taxable form) to offset the earlier capital distributions.

I understand that the responsible minister has heard representations as to these apparent changes in the law, and that he has indicated his intention to have the Act amended to restore the status quo if the new wording actually has had the result indicated. Even if either of these interpretations should prove correct, and the Act not be amended, it would, of course, still be possible to effect such distributions by winding up the company; rather than by dividend declaration.

The practice under the Income War Tax Act has been to permit the shareholders to claim their respective shares of any foreign income taxes paid by the personal corporation as if these taxes had been imposed on the shareholders rather than on the company. There is some doubt in my mind whether this practice can be followed under the new Act, as the tax credit section now refers only to the taxes paid by him. It thus seems likely that under the new Act the only credit for foreign taxes that could be allowed under section 27 to any taxpayer must be computed with respect to taxes which he has borne directly and may not extend to taxes which he has borne indirectly through a personal corporation.

I rather think that this change has probably been inadvertent and hope that when it is pointed out to the proper governmental officials it will be corrected. If not the shareholder of a personal corporation which receives any income in the form of U. S. dividends or interest on which a 15% tax is imposed under the Internal Revenue Code will be faced with the problem of paying Canadian tax on the equivalent of 100% of the U. S. dividends and interest and doing so out of the equivalent of 85% of such income.

Planning Estates

The personal corporation can be used very effectively as an incident of estate planning. By using it as a vehicle through which his investments are owned an individual can save his heirs and executors the time and expense which would otherwise be involved in having his will probated in each of the jurisdictions in which his property would otherwise be situated. He can also save them the time and expense of effecting succession duty settlements in a number of different jurisdictions, and possibly also save some succession duties otherwise payable to foreign jurisdictions with which the province or country in which he is domiciled may have no reciprocal treaty.

While the personal corporation is often referred to as a setup suitable for the very wealthy I think this is quite wrong. I know of several such companies whose assets total under $25,000 and of quite a number of others not much larger.

The personal corporation does not enable the shareholders to avoid any Canadian income taxes which he would otherwise have to pay or to reduce the succession duties which his heirs would otherwise pay to Canada or to the province of his domicile—it may actually increase these, but if it does so the cost comes out of some other province or country, not out of his estate.

APPRAISALS

of buildings, machinery and equipment are more important than inventories. In business and industry, current and accurate appraisals made by experienced engineers are a *must* in every man's business.

EXPEDITING

Our expert expediters follow up on equipment and material contracts, discovering and eliminating causes of delays, as well as issuing periodical progress reports—getting the job delivered to you "on schedule".

INSPECTION

by our engineers of construction and materials, or machinery and equipment during manufacture, includes checking strengths of materials, dimensions, quality of workmanship and examination for flaws — keeping defective items out of the contract.

CHAS. WARNOCK & COMPANY LIMITED

SYDNEY • NEW GLASGOW • PRINCE GEORGE • TRURO • SAINT JOHN • MONTREAL • TORONTO • HAMILTON • WELLAND • KINGSTON • WALKERVILLE • SAULT STE. MARIE • WINNIPEG • CALGARY
Represented in Vancouver by
G. S. ELDRIDGE & CO. LTD., ENGINEERS, 567 Hornby Street.

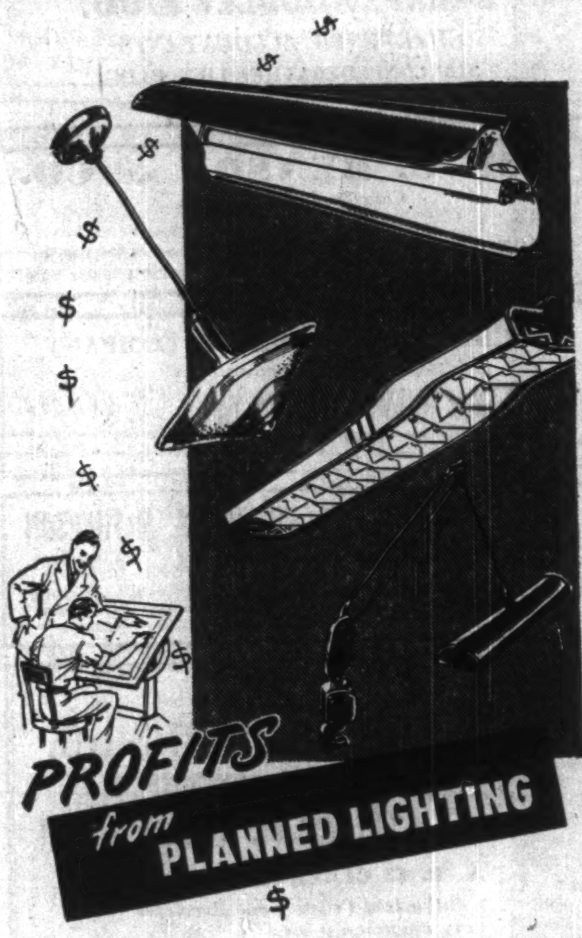
RYDER

for

CLARK

INDUSTRIAL
GAS AND ELECTRIC
FORK LIFT TRUCKS
★
TRACTORS

J. H. RYDER MACHINERY COMPANY LTD.
1130 BAY ST. TORONTO, ONT.



■ Lighting that is planned to meet specific working conditions increases employee efficiency. More work is produced with fewer mistakes. In other words, with planned lighting you are investing in illumination, instead of buying fixtures. Amalgamated Electric lighting engineers will gladly make a survey and recommend the correct type of lighting (incandescent or fluorescent) for your plant and offices.

A·E·
AMALGAMATED
ELECTRIC CORPORATION LIMITED
TORONTO AND MONTREAL

"Canada has a stake in every continent in the world..."

says

W. M. Dawson

President, United Cigar Stores, Limited

W. M. Dawson, president of the United Cigar Stores Limited, got his start with that company in Toronto in 1924. He subsequently worked in Winnipeg for two years, returning to Toronto in 1931 to assume management of the Purchasing Department. Since that time he has been associated with practically all phases of the company's operations. In 1947 he was made Assistant to the President; a year later he became Vice-President and in 1949, after twenty-five years of service, he was elected to the Presidency.

"THAT is why a fast and thorough coverage of world news is so essential to Canadians today. We not only need to know what is going on everywhere in the world, but why, and finally how these events will affect the future of this country.

"Maclean's Magazine is doing that job and doing it well. Maclean's articles on foreign affairs are well stocked with facts and they consistently point up the significance of these events in the lives of Canadian men and women."

CANADA'S NATIONAL MAGAZINE
MACLEAN'S
A MACLEAN-HUNTER PUBLICATION

EDITED IN CANADA BY CANADIANS FOR CANADIANS

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • SAINT JOHN, N.B.
Established 1858

ROBERTSON, ROBINSON, McCANNELL & DICK
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, C.A.
W. L. HETHERINGTON, C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK, C.A.
W. R. O'LOANE, C.A.

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

WILLIAMSON, SHIACH, SALES GIBSON & MIDDLETON
Chartered Accountants
W. F. Gibson — Licensed Trustee
66 King St. W. Toronto

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

B. C. TANNER & CO.
Chartered Accountants
B. C. TANNER, C.A.
B. C. GRINEAU, C.A.
R. M. TANNER, B. COMM., C.A.
EDMONTON and LETHBRIDGE, Alberta

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A.
FLORIAN FREDETTE, C.A.
ROLAND B. POULIOT, C.A.
Licensed Trustee
Branches
VALLEYFIELD and VICTORIAVILLE
ROSAIRE COURTOIS, C.A.
VICTOR PAUL, C.A.
M. LAJEUNESSE, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, 39-41 New Broad Street, London, E.C. 2
Cable Address: "Chartered"
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland

BARROW, WADE, GUTHRIE & CO.
Chartered Accountants
TORONTO MONTREAL

NICOLL, BARROW & CO.
Chartered Accountants
223 HOLLIS ST. HALIFAX
217 CHARLOTTE ST. SYDNEY

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

BELANGER, ST-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A.
P. St-Jacques, C.A.
Yvon Sirois, C.A.
Jules Sirois, C.A.
SHERBROOKE, QUE. — DRUMMONDVILLE, QUE.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Winnipeg Vancouver
Calgary Dawson Creek

KNIGHT & TRUDEL
Chartered Accountants
132 St. James St. West
MONTREAL

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

W. J. McCOY & CO.
Chartered Accountants
W. J. McCoy, C.A. — A. G. Holman, C.A.
100 ADELAIDE ST. W., TORONTO
Phones AD. 2329-2320

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South • HAMILTON, Ont.

What Gives Men Incentive to Work?

Here's Analysis of Employee Attitudes, Management Plans

Why do men work?

What can management do to supply an incentive to work?

Herbert Moore, consulting psychologist of Stevenson & Kellogg, management engineers, Toronto, discussed these questions in an address recently. Here is a digest of his address:

By HERBERT MOORE

For 25 years psychologists and economists have concerned themselves with the motivating factors behind the will to work. Both groups have interpreted these forces differently — the psychologist concerning himself with biological forces in the form of release of physical energy, and the economist with organic needs in the form of discontent.

The psychologist has called his driving forces instincts, drives and tendencies, and has categorized them under the headings of aggressiveness, social urges, self-concern, altruistic tendencies and a dozen or more other labels.

The economist has called his driving forces needs and wants and has labeled them under the heading of adequate reward for effort, security, authority, prestige, and a dozen or more needs of equal or less importance.

Influenced by the thinking of these representatives, the practical industrialist has attempted to apply these concepts to his everyday situations and has adopted costly and somewhat moderately effective measures to help his employees satisfy these urges and needs.

He has adopted a variety of expensive commitments to satisfy craving for security, committed his company to heavy annual outlays for insurance, guaranteed annual wage, pensions, seniority privileges, medical facilities, recreation clubs, holidays at company resorts.

To satisfy craving for recognition he has undertaken a variety of tactics — buttons for the twenty-five year service men, flowers for birthdays.

To satisfy the craving for proper reward for effort, he has installed standards departments, incentive systems, group bonuses, opportunity to purchase company products at reduced prices.

In return for these efforts to purchase the employees' loyalty and maximum energy expression, he has received spasmodic outbursts of production and frequently prolonged periods of tranquillity. More frequently, however, he has been confronted with the following:

Annual demands for wage adjustment of from 2% to 15%.

Intermittent demands for frills that add to costs such as increased pension plans, increased percentages to meet federally sponsored security measures; supplementary amounts for disabilities, hospitalization and relief.

Over against these demands for added outlay, he has been confronted with operating practices that give good evidence of collusion against the interests of company stability:

The efficiency engineer surveys his plant and tells him it is operating at 40%-80% efficiency.

The would-be loyal employee tells him that featherbedding practices control the pace of the individual operator and determine the production level, using the standards departments as tools to inform them how little can be done.

Confronted with these evidences of failure at gaining the wholehearted co-operation of his employees, the operating manager today is questioning the soundness of the premises given him by the psychologist and the economist, and is wondering if he has not been banking on an insecure foundation and trying to build up a social organization of shifting sands. It is because of this partial failure that he is trying to find the answer to the question — "What will make the men in my organization work to the best of their ability?" "Why don't men work?" Let's look at a few facts:

Featherbedding

Since 1940 average pay of plumbers, carpenters, electricians and other building trades craftsmen has increased 76%; during the same period their daily output has decreased 38%.

This has happened in an industry where there is no present work shortage, where there is a crying need for more homes and where industrial construction demands are far ahead of the available supply of steel and timber. It cannot be said that the slowed pace is due to worker's desire to protect their job — there are more subtle factors responsible for the decreased pace. It is evident that there is a concerted attempt to limit the amount of work a member of a team or group should do, and this is not always caused by the fear that extra work will shorten the job. The causes of this attitude are many and varied. Probably as comprehensive an analysis of them as anyone has offered is provided by A. R. Herron — "Why Men Work" — Stanford University Press, 1948 — pp. 116-117. He lists such causes as:

An instinctive reaction against past practices where employers exacted unreasonable amounts of work.

A desire to increase the price of specific types of work by restricting the supply of production.

A fear of the reduction of total work available, of the number and stability of jobs, through technological advance or the high productivity of workers.

A subversive desire to curtail the efficiency of an enterprise or an industry.

To lessen the risk of a cut in piece rates or of working oneself out of a job.

Over against these destructive causes there are others that are inspired by a healthier motive:

An honest regard for the safety of the worker.

A pride of craft and status which serves to demand recognition through the provision of subordinate workers.

A sincere interest and pride in the quality of product or service; a sense of responsibility which cannot be fully discharged without a generous provision of supplementary jobs.

To support the less efficient members of the group.

To protect the trade life of the worker.

To stand in well with one's fellows.

Regardless of the causes, the result has been an arbitrary limit on the amount of work that fellow members will allow another to do, an intermittent demand for decreasing hours with penalties for those who exceed the accepted limit, and concerted attempts to ostracize those who give free play to their energies and skills, and work at a steady pace.

Subversive Influences

These take on many forms. Sometimes they are inspired by a representative of an ideological system whose avowed purpose is to centralize authority in a self-appointed bureaucratic group who profess belief in the equality of all men and adequate protection for everyone. These are easily spotted and cared for. More subtle and much more common are those who disseminate slogans that act as poisons that undermine confidence in management and in the foundations of industrial structures.

Let's look at some of them:

"How much do you get paid, bud, for making that shirt? .23c? What does the cotton cost? .17c? Sells for .95c doesn't it? Who gets the other .55c?"

"We have a profit sharing system here, but do you know what our per cent was? 8%! Where did the rest go? We demand to see the company books" — implying that management is burying profits in hidden expenses that find their way into the pocketbooks of some of the men in management.

Coupled with these and serving as a key point that represents all the pent-up antagonisms, are the diatribes against capitalists voiced by political and academic visionaries. They are expressed as polished slogans, platforms in social reform movements, political planks, and appeals for the welfare of the underdog by religious fanatics.

Jointly they breed mistrust, a questioning attitude and a feeling of injustice.

What can be done about them? There are some general and some specific measures that have been tried and found effective.

A Feeling of Belonging

Industry can well learn a few lessons from other groups of organizations in the manner in which they succeed in knitting a group of people together — people with different backgrounds, different languages, different hopes and different values. Some time ago Vincent Massey spoke to a Men's Club that we have at the Timothy Eaton Memorial Church, on the bond that binds together the different diverse units into one entity called the British Empire. He posed the question, "What is the uniting bond?" It is not language, for large numbers in the British Empire cannot speak the language of others; it is not economics, for individual members fight among themselves for local and international trade; it is not religion, for the most diverse types of religion are frequently hammering one another to the point of extinction; it is not the flag, for that, at the best, is a symbol that makes your heart skip a beat if you are in a foreign country and see it raised to the masthead. It is not the King for he can show all kinds of handicaps and we sympathize with them and defend him. There is something more profound than any of these superficial symbols and ties. It is a feeling — a feeling that we share in something bigger than ourselves that represents justice, fairplay and law and order. It is a feeling of belonging to something that transcends petty differences.

How is it generated? It is expressed in a feeling of pride. It becomes as much a part of the individual as his blood and bones, and even these lose their significance when its welfare is threatened.

Imparting Knowledge

The eagerness with which employees respond to any opportunity to learn something about the company and its products ought to be a sign that here is a potentially valuable tool for developing loyalty and goodwill. For too long a time, industry has gone on the assumption that carrying out the demands of a job is all that the employee should be concerned with. How that job fits into the unit of which it forms a part, how essential that part is in ensuring the adequate functioning of the whole unit—the employee knows nothing about, and it is commonly assumed that he cares less about it. But let me give you an illustration.

In one small box factory there was a serious lack of teamwork and an equally serious slump in production. Someone was brought in to advise them what should be done. A committee from the Union was appointed to get the facts from management. They got the facts and acted upon them to the dismay of some of the foremen. Then they turned their attention to the problem of absenteeism, quality and good housekeeping. As a result, the employees know that their plant is a marginal one, that it can operate profitably in good times, but that in bad times it cannot sell its products at cost and pay standard wages. As a result they explore with management the amount of wage reduction that is necessary to keep the factory in operation, and voluntarily accept wage cuts through Union negotiation. Management, in turn, cuts all other costs to the minimum to keep the plant going.

Leadership

The types of leaders with which we are most concerned are at the foremanship level, for it is their mistakes that most frequently cause trouble, but leadership qualities are expected from men all up the line. Some benefit might be gained from a summary of the types of activity that characterize leaders who succeed in getting men to work. Two years ago there was a survey made among American Industrial leaders at all levels to find out what were their common practices. Here is a summary:

A. He develops a feeling of belonging.

He encourages participation by asking for advice on problems relating to work and production.

He gets the group to maintain its own discipline.

He refrains from excessive interference and over-supervision.

He encourages the group to participate in planning and scheduling.

B. He keeps aware of those attitudes, mores and sentiments which interfere with full production, and is mindful of the fact that workers:

Resist speedup.

Tend to set their own limits on production even under incentives.

Resist technological changes.

Resist breaking down manual skilled crafts into semi-skilled machine operations.

If professional, they resist direction.

Are apprehensive of authority.

Have a deeply ingrained feeling that supervisors play favorites.

Believe supervisors tend to drive rather than lead.

C. He appreciates the sensibilities and reactions of individuals as humans.

He does not initiate personal consultations but so behaves that workers come to him with personal problems.

He hesitates giving directive advice.

He deals firmly with discipline cases.

He does not relax discipline to curry favor.

He resists developing the "halo" feeling about some workers.

He lets workers know how they get along.

He tells them in advance about changes that will affect them.

He tells them how they stand as to production.

D. He gets things done without apparent bossing:

By encouraging initiative and self-expression.

By controlling his own apprehensions about subordinates being superior to him.

By never attracting attention to self at the expense of a subordinate.

By permitting worthwhile subordinates to take the limelight if it helps group solidarity.

By acting decisively and expeditiously when situation demands.

Explains the whys of emergencies and follows through on decisions.

E. He acts as both teacher and trainer:

Maintains contact with training specialists but does most of the instruction.

Keeps training specialists informed of training needs.

Attends training conferences.

Analyzes training needs, breaks down jobs into training units and develops plans and procedures to fit job breakdown.

Confers with each employee about his training needs, and prepares a simple training plan for each employee in writing.

Develops understudies and substitutes for each job, giving special attention to potential supervisors.

F. Deals with unpleasant situations in a face-to-face manner. Especially such as:

Defective work; low production; bad attitudes; personal problems outside work; absenteeism; alcoholism; debt; psychoneurotic tendencies; fears.

He originates disciplinary action; suggests, cautions and reprimands.

He refers to higher ups for suspensions, removals and penalties.

He maintains written records of disciplinary action.

G. He holds corrective interviews with workers, and deals effectively with grievances—correcting imagined ones—and makes careful preparation of dismissal cases.

H. He organizes, co-ordinates and manages:

Knows and abides by the policies, purposes and objectives of the company.

Discusses company policies with employees and gives reasons and explanations.

Outlines definite lines of authority.

Develops the lower supervisors so that they are the prime personnel men.

Does considerable staff work, in improving methods, maintaining controls, and providing adequate working facilities.

This outline may seem a burdensome and exhaustive one for a foreman but it is what modern foremanship involves, and it is the failure on the part of men to fulfill these demands that is responsible for low morale. Both management and unions are recognizing this. The interference into management prerogatives by union representatives in asking for the dismissal of foremen should not be too readily discarded as none of their business; quite frequently they are more aware of his lack of leadership effectiveness than management.

Personal Growth

A program of personal growth and development implies:

Knowledge of the men.

Willingness to lose good men to other companies with organizational demands that will use their talents.

Considerable time directing that development.

Personnel Program

Personnel Programs to meet employee needs can best be determined by independent surveys. Three have been conducted within the past two years and joint findings of what makes for job contentment were:

Security and a chance to advance.

Meaningful work whose meaning is understood.

A feeling of direct participation in something that results in his being a real member of a working community.

Relations with fellow workers that generate respect, recognition, a sense of responsibility and tangible appreciation for accomplishments — especially when these are over and above the line of duty.

Do you want to get men to give you their best? If so,

Make them feel they are members of a team, pulling together for the common good.

Provide them with team captains who create loyalty and eagerness to accomplish results.

Give them whatever information has any bearing on the security of their job and their personal welfare.

Provide a program of personal development for every worthwhile, ambitious employee.

Pay attention to the basic needs and values of the employees, and to the maximum extent that the company facilities will permit, provide opportunities for satisfying their needs and strengthening their values.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO BRANTFORD WOODSTOCK

W. D. Love & Co.
Chartered Accountant
Winnipeg, Manitoba

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

EVA M. LEGER
Chartered Accountant
402-404 Standard Building
SASKATOON, SASK.

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER MONCTON KIRKLAND LAKE

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

Nash & Nash
Chartered Accountants
Edmonton Grande Prairie

VARDON, PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St.
TORONTO 86 Bloor St. W.
WINDSOR 216 Douglas Bldg.

ARCHIBALD, GURNHAM & COMPANY
Chartered Accountants
138 ROY BUILDING
HALIFAX, N.S.

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

Ross, Frewin & Co.
CHARTERED ACCOUNTANTS
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

RICHARDSON, ELWELL, PARISH & CO.
Chartered Accountants
CANADIAN BANK OF COMMERCE CHAMBERS
HAMILTON, ONTARIO

EXPORTING?
Foreign trade outlook is one of many topics fully reported by The Financial Post. Plan with greater confidence by reading The Post regularly.
THE FINANCIAL POST *By mail each week, $5*

PROFESSIONAL DIRECTORY

LEGAL

Pitblado, Hoskin, Grundy, Bennest&Drummond-Hay.
Pitblado, Hoskin, McEwen & Alsaker.
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

V. EVAN GRAY, K.C.
F. JOSEPH CORNISH
GEORGE D. McPHEDRAN
Barristers and Solicitors
372 BAY STREET
TORONTO 1, ONTARIO
Telephones:
ADelaide 6406-7
ELgin 1619

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Telephone Elgin 4217
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, K.C.
HUGH J. McLAUGHLIN, K.C.
WILLIAM W. McLAUGHLIN, K.C.
ROWLAND F. MAY, K.C.
REGINALD H. SOWARD, K.C.
LEONARD B. WEBSTER
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY

GOLDENBERG & YELIN
Barristers and Solicitors
H. Carl Goldenberg M. S. Yelin
635 Dominion Square Bldg.
MONTREAL

McEVOY & LEWIS
Barristers, Solicitors, Notaries
JOHN B. McEVOY, C.B.E., K.C., LL.B.
Bars of Newfoundland and Nova Scotia
P. DERICK-LEWIS
Bar of Newfoundland
ST. JOHN'S, NEWFOUNDLAND

MUNGOVAN & MUNGOVAN
BARRISTERS and SOLICITORS
Thomas M. Mungovan, K.C.
Denis O'Dea Mungovan
80 RICHMOND ST. W., TORONTO
Elgin 7444-5

STOCK MARKET QUOTATIONS

The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.

BY MAIL ONLY $5 A YEAR.

CERTIFIED PUBLIC ACCOUNTANTS

E. J. PUGH & CO.
Certified Public Accountants
159 BAY ST. Phone WA. 2898 TORONTO

ANTON JENSET & CO.
Certified Public Accountant
2 BLOOR ST. EAST Phone KI. 6097 TORONTO

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

EAKINS AND MACDONALD
S. Warner Eakins, C.P.A. Griffith B. MacDonald, C.P.A.
CANADIAN BANK OF COMMERCE BUILDING
25 King St. West Phone EL. 4968 Toronto

Ernest Tailby & Co.
Certified Public Accountants
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

MANAGEMENT AND INDUSTRIAL CONSULTANTS

Wallace G. Rouse
(CANADA) Limited
Management and Industrial Consultants
1516 MOUNTAIN ST.,
Montreal, Que.
LA. 8809
PL. 8140

PAUL E. DUFRESNE
GERARD LEFEBVRE
T. R. McLAGAN
L. G. DAIGNAULT
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

LEETHAM, SIMPSON LIMITED
Business Consultants
University Tower Bldg. Montreal

CHEMICAL ENGINEERS

DONALD INSPECTION LIMITED
Chemical Engineers
Analysts
Metallurgists
48 Elm Street
Toronto
Tel. AD. 4067

CONSULTING MANAGEMENT ENGINEERS

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg.
TORONTO Canada Permanent Bldg.
VANCOUVER Royal Bank Bldg.

CONSULTING ENGINEERS

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
INDUSTRIAL SURVEYS, REPORTS AND APPRAISALS, CIVIL, ELECTRICAL AND MECHANICAL ENGINEERING, DESIGNS, SPECIFICATIONS AND SUPERVISION.
1411 CRESCENT STREET
MONTREAL 25, QUE.
HARBOUR 6215
91A BLOOR STREET WEST
TORONTO 5, ONT.
PRINCESS 1505

P. G. GAUTHIER
CONSULTING ENGINEER & QUEBEC LAND SURVEYOR
Investigations, Reports, Designs, Town Planning, Municipal Improvements, Special Surveys, Studies for and Supervision of Engineering Construction.
5802 PARK AVE., MONTREAL
Tel. Do. 0798

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision.
102 Charles Street W., Toronto
Princess 2508

New Oil Policy Seen Soon For Peru, Venezuela

New legislation on oil policy for two Latin American countries is expected in the near future.

In Venezuela, a special government commission is understood to be drafting a new oil policy for that country, expected to be effective next year. No changes will be made in the existing oil concessions held by U. S. companies as the proposed policy will affect only future concessions, The Financial Post understands. Until the new policy is adopted it is considered likely the Venezuelan Government will hold in abeyance applications for new concessions.

In Peru, a special commission has just drafted new oil legislation and foreign oil company representatives were invited by the government to give their views on it. Purpose of the invitation was to obtain from all representatives the benefit of their world-wide experience with oil legislation, according to a government spokesman who said: "We are trying to offer freedom of action to world industrialists and capitalists to come and develop our oil industry."

The company representatives have submitted certain suggestions to correct some flaws which they felt were in the Peruvian proposed act but on the whole felt the new legislation was basically a good, sound law and one under which the companies can work, The Post understands.

The new oil legislation in each of these countries is expected to make available for acquisition, on a competitive basis, certain lands, now held by the government, for oil concessions. These would be able to be acquired under regulations set out in the new legislation.

International Petroleum Co. operates directly in Peru and indirectly, through the Mene Grande Oil Co. in which it has an interest, in Venezuela.

Gas, Fuel Oil Prices Hiked, Blame Freight

Gasoline and other petroleum product prices have been raised 1/10 to 7/10 of a cent a gallon in areas where long rail hauls are involved and the recent 8% freight rate increase applies, Imperial Oil, Ltd. announces.

Quebec increases apply in northern sections, where prices of gasoline, kerosene, fuel oils and stove oils advance 4/10 of a cent per gallon, and in the eastern areas where fuel oils and stove oil prices are increased 2/10 to 3/10 of a cent a gallon.

Ontario increases apply in some northern sections where gasoline and kerosene advance 4/10 of a cent per gallon and fuel oil and stove oil 3/10 to ½ cent.

Manitoba increases are ½ to 7/10 of a cent on gasoline and kerosene, and 3/10 to ½ cent on fuel oils and stove oil.

British Columbia increases of 1/10 to ½ cent in fuel oil and stove oil have been made in inland areas affected by the higher freight costs.

Maritimes increases of 0.35 cents to 0.55 cents have been made in prices of fuel oils and stove oil in areas served by rail.

Newfoundland increases of 1/10 to 3/10 cents have been made in prices of fuel oils and stove oil in areas served by rail.

Nine Mos. Sales Higher For C.I.L.

Total sales of Canadian Industries Ltd. for the first nine months of 1949 are higher than for same period last year. Net income for 1949 is expected to show some increase over last year, although improved profits will be partly offset by the higher rate of taxes on corporate income.

One of the major factors in company's growth and development this year is the completion of new plant capacity which is enabling it to serve the expanding markets for "Cellophane," cellulose film, nylon and other products, President G. W. Huggett states. In addition, sales have been augmented by introduction of new products.

Noteworthy features of the chemical industry in Canada during the current year have been the re-emergence of strongly competitive markets and a further gradual restoration of more normal conditions of supply and demand, it was said. The various forces responsible for general upward trend in sales during recent years are, however, still operative.

CONSOLIDATED DUQUESNE MINING CO. has received payment covering balance of Nov. 6 option installment comprising 50,000 shares at 50 cents a share as provided in agreement with David Agency Ltd. Issued capital is 2,632,971 shares, leaving 867,029 in treasury.

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Chrysler Shares

I am an American citizen, married to a Canadian and for the last 10 years resident in Canada. For the past two years I have been receiving a small income from the United States. No withholding tax has been deducted from these dividend or interest payments by either the U. S. Government or the companies concerned. So far my income has not reached a taxable level in either the United States or Canada This year, however, because the Canadian Government rules that an increase of $22.50 in the par value of Chrysler Corp. shares be treated as taxable income, it is possible that my income will go over the $1,000 exemption, making me taxable as a single person. In any case whether my income is large enough to be taxable or not, how does the increase affect my husband's tax position?

We are told the increase in Chrysler Corp. stock is considered taxable income in Canada. Accordingly, you add it to your other income. Then if your total income is not over $1,000, your husband will deduct from his exemption of $2,000 as a married man, the excess of your income over $250 but not over $1,000. If, however, your income exceeds $1,000, then you and your husband will be each taxed as single persons.

Rents Part of House

I have a nine roomed house. I have turned three of the rooms into a self-contained apartment which I rent for $42 a month. I supply heat and water. Am I entitled to any allowance on my income tax for the part of my maintenance charges incurred on account of the apartment which I rent?

Yes. As you rent one-third of your total premises, you are entitled to deduct one-third of the expenses incurred for the services rendered such as heat, water, etc. we are told.

INVESTMENTS

Famous Players

Will you please give me some idea of earnings outlook for Famous Players company? What is the current dividend yield on the common stock?

The common stock of Famous Players Canadian Corp. is currently selling around $15⅛ a share. On its $1 a year dividend it yields around 6.6%. This is a little higher than the average dividend rate of Canadian industrial stocks today. The stock has moved between a high of $16 and a low of $13.50 this year.

President J. J. Fitzgibbons stated in May of this year, "We have every reason to believe that this year will be as good as last year from a profit standpoint." At the same time maintenance of the present dividend rate was promised at least through 1949. The president stated television would not hurt the theatre business. "Television will be complementary to, rather than a competitor of moving pictures."

Consolidated net profit amounted to $3,104,707 as compared with a record high of $3,106,250 in 1947. This worked out to earnings of $1.79 in 1948, approximately the same as in the previous year. The company presents a strong balance sheet position with a working capital of $6,316,412 on Jan. 1, 1949, and no funded debt. Surplus on Jan. 1, 1949, stood at $13,548,998. Of the company's 1,737,072 outstanding common shares Paramount International Films, Inc., a subsidiary of Paramount Pictures Inc., owned 1,163,130 as of July 28, 1949.

The company is the largest operator of motion picture theatres in Canada and directly or through subsidiaries, owns, leases, controls or holds an interest in 383 theatres, having a total seating capacity of about 350,000.

Champion Savings Corp.

Will you please give me the latest information on the financial position of Champion Savings Corp? What is the present capitalization of the company?

This company does not release its financial statements for publication and we are unfortunately unable to provide you with details on earnings. However, we understand that earnings in the past four years have improved considerably. The company showed a loss on operations during the war years when war saving certificates were in competition with its own installment saving certificates.

Capitalization is rather involved. There are 1,001 preferred shares, consisting of 143 7% cumulative, 174 5½% cumulative, 60 4% cumulative, 110 5½% non-cumulative and 514 3½% non-cumulative, all $100 par shares. There have been arrears on the cumulative shares since the end of 1939 and these now total nearly $22,000, we understand. There are also outstanding 7,784 class "A" common shares which were issued as a bonus to those who purchased preferred shares; 93,656 class "B" $1 per common and 10,000 no par value common (the voting shares).

We are told that sales of the company saving certificates are higher this year than last and that sales in the last four years total more than the total sales for the 10-year period 1933 to 1942. Apparently there is little prospect of cleaning up the arrears on the preferred immediately.

One of the difficulties experienced by the company, we understand, was the fact that saving certificates were outstanding bearing relatively high interest rates—as high as 7%—but these are gradually reaching maturity and the company expects to have retired practically all of these within the next two years. At present, 77% of the certificates outstanding bear interest rates of 3% or less and earnings are said to be improving as the proportion of lower interest certificates increases.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COMMOIL LTD. realized a profit of $118,880 or 10 cents a share the year ended June 30, 1949, despite the fact that Lloydminster wells have been on a 35% proration of potential.

Commoil's drilling rig was sold for $75,335 to Commonwealth Drilling Co. with $8,000 received in dividends on shares taken down in payment.

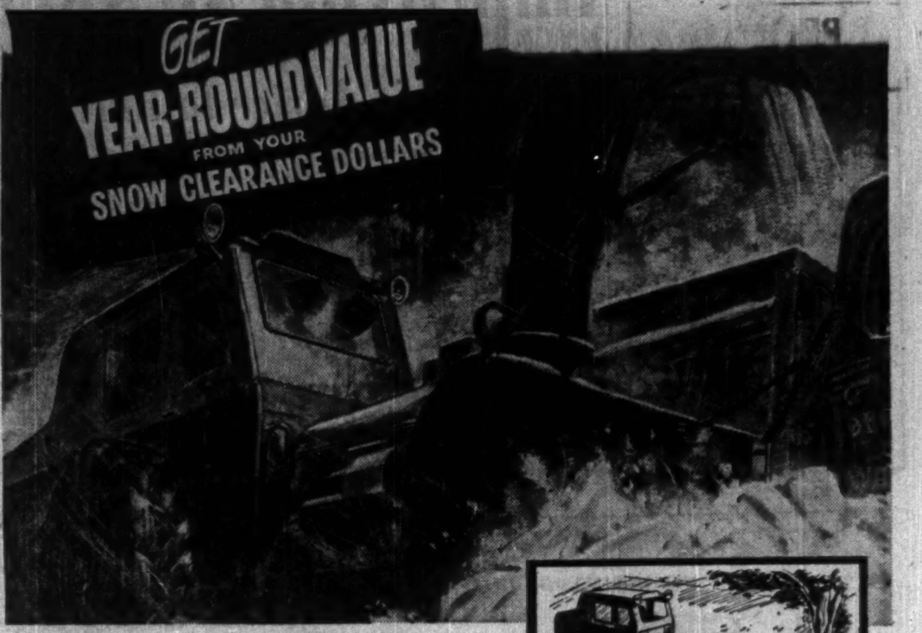
An excess of current liabilities over current assets of $50,792 was shown at June 30, 1949. Since end of the fiscal year $84,000 has been received in dividends from associated companies. This, together with income since June 30, has liquidated all current liabilities, it is stated.

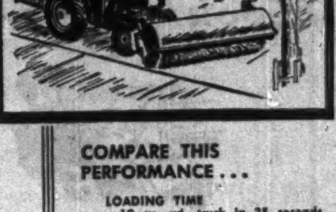
INCOME ACCOUNT

Years Ended June 30:	1949	1948
Prod'n revenue	$285,225	$234,754
Less: Royalties	62,231	65,072
Add: Other rev.	25,515	32,811
Total net rev.	248,509	202,493
Less: Oper. exps., etc.	81,370	37,272
Depreciation	7,368	17,220
Devel. exp.	12,685	114,977
Inc. taxes	28,206	5,900
Net profit	118,880	27,124
Less: Dividends	11,338	11,338
Surplus for year	107,542	15,786
Earned per share	$0.10	$0.024
Paid	0.01	0.01

CONDENSED BALANCE SHEET

As at June 30:	1949	1948
Cash	$868	$2,737
Accts., etc., rec.	83,704	14,334
Total curr. assets	84,572	17,071
Deposit	5,000	2,500
Def. & prep. chgs.	1,292	1,738
Invests. at cost	633,640	414,823
Develop. acct.	850,719	838,033
Leases	169,607	172,138
Less: Depl. & dev. res.	1,018,655	1,005,970
Plant & equip.*	43,490	103,474
Total assets	769,665	543,807
Bank loan	14,000	23,000
Shareholders' loan	40,236	......
Accts., etc., pay.	44,922	12,544
Taxes pay.	36,206	5,901
Total curr. liab.	135,364	41,445
Capital stock	351,315	351,315
Surplus	232,986	151,047
*After depr. of	80,487	99,219
Excess of curr. liabs. over curr. assets	50,792	24,374





the CYCLONE SNOW-BLOWER

Costs less ★ Does the work of heavier equipment
★ Provides a versatile Tractor for summer use

Costs ONE QUARTER as much as heavier equipment . . . yet gives **big** equipment performance . . . Cuts costs of upkeep . . . saves 35% to 50% per cu. yd. Any B or C class mechanic can maintain the CYCLONE unit . . . Does a fast, economical job of snow clearance. Keeps your snow clearance dollars working for you all YEAR ROUND.

MEDIUM SIZE, designed to tackle all snow conditions . . . works in confined areas where big equipment is handicapped.

AUTOMATIC RUDDER, exclusive feature of the CYCLONE . . . mounted on the snow-blowing attachment to **relieve steering strains.**

CRAWLER ATTACHMENT . . . will increase the already adequate traction by 5 to 6 times . . . no known snow-blower can claim such traction area considering size and weight.

CYCLONE blower assemblies may be purchased separately by present owners of Ford or Ferguson Tractors.

ONTARIO DISTRIBUTORS: The Truck and Tractor Equipment Co. Ltd., Lakeshore Road, Toronto 14.

QUEBEC DISTRIBUTORS: Kimball Automobiles Ltee., 333 St-Antoine Street, Three Rivers • Beaudet & Cie, Mont-Joli • Legare Automobiles Ltd., Racine Street, Chicoutimi • Sherbrooke Motors Ltd., Sherbrooke • J. L. Cliche Automobiles Ltd., Valley Jonction • Quebec Donnacona Auto Sales Ltd., Donnacona • Croteau & Freres Ltd., Amos.

COMPARE THIS PERFORMANCE . . .

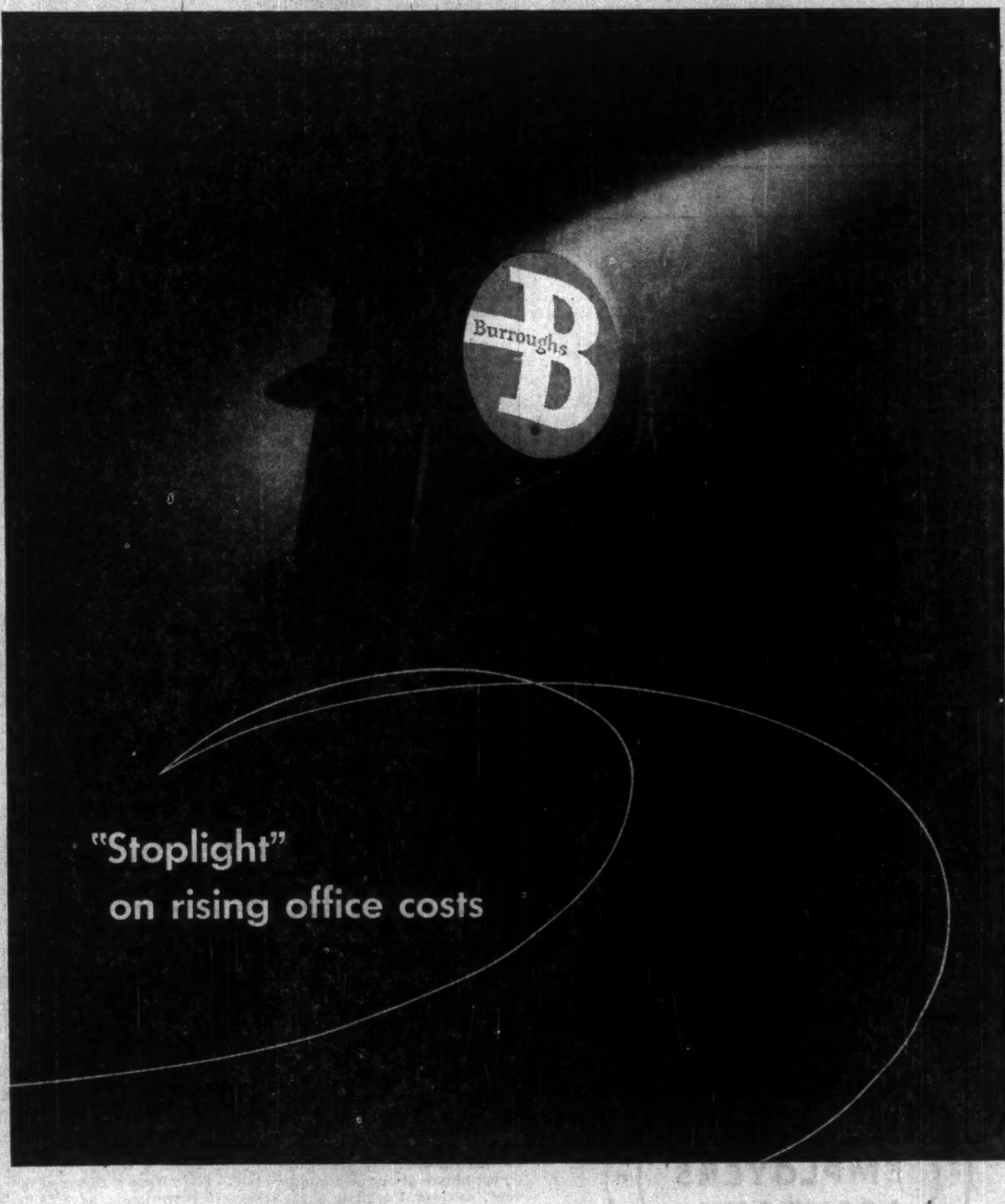
LOADING TIME
10 cu. yd. truck in 35 seconds.
LOADING CAPACITY
45 to 50 trucks (10 cu. yds.) per hour.
BLOWING CAPACITY
Approx. 1300 cu. yards per hour. 8 to 10 tons per minute.
BLOWING DISTANCE
100 to 150 feet.

CHECK THESE FEATURES . . .

One-man operation.
Separate Ford V-8 engine-driven blower.
Detachable blower assembly.
Hydraulically elevated hinge-type, rotative snow chute.
All controls automatic, either hydraulic or electrical, fully operated from control panel in cab.

MANUFACTURED BY TRANSPORT & SUPPLIES CO. LTD. 500 DORCHESTER ST. QUEBEC

For names of distributors in U. S. A., apply directly to manufacturers.



TOO OFTEN the difference between "break even" and "broke" can be traced to inadequate and antiquated figuring, accounting and statistical machines in the office. Time and effort are wasted. Overtime mounts. Temporary help proves a costly stop-gap, and sound judgment is penalized by the lack of up-to-date facts and figures.

There's one sure answer to this situation—Burroughs business machines. They're fast, flexible and efficient . . . built to lend speed and accuracy to every phase of figuring, accounting and statistical work. Each model, from the simplest adding machine to big accounting machines that practically "think for themselves," reflects Burroughs unmatched experience in *meeting business needs.*

You can streamline the figure-work of *your* business . . . stop rising costs and give progress the go-ahead . . . with the *right* Burroughs machines. Telephone your local Burroughs office today, or write to Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

WHEREVER THERE'S BUSINESS THERE'S

Burroughs

Improving Ad Agency-Client Relations

Here's Advice to Partners in the Business of Selling

Good agency-client relations, says this Ford of Canada executive, is made up of a lot of little things . . . the client providing leadership, defining his goals, not keeping secrets, keeping an open mind . . . the agency keeping confidences, knocking down the artistic and professional barriers, handling the big things well, but bearing down on the little things too.

James C. Miller, sales manager of the Mercury-Lincoln-Meteor Division, drew on past experience in both the agency and client fields when he dealt with the problems of both in an address last week to the Advertising and Sales Club of Toronto.

Here is a digest of his address:

By JAMES C. MILLER

A detailed contract defines the duties which the agency is to perform and the basis of all compensation. I believe this practice is growing, replacing the rather loose understandings which have prevailed in a number of instances and which have given rise to agency-client difficulties.

There is a tendency on the part of a good many clients to regard the advertising man as an artistic person . . . as a man of whims and fancies.

On the other hand, if he is regarded as a business man and the client demands businesslike attention to procedures, then a great deal can be accomplished toward maintaining good client-agency relations.

One of our failings, as clients, is that we do not give our agencies all the information, all the background information we should.

Many clients, of course, send their agencies all the letters, bulletins, reports, policy instructions, and the like, that are issued to their own sales organization. With some clients there is a lot of this material, but usually it is good business to send it all. The agency may not require everything but it can use what it needs.

More important still, we should keep our agencies fully informed on major new developments, and on changes we may have under consideration.

Time is a great factor in bringing the cream to the top. An idea that looks brilliant today might seem mediocre a month hence. Therefore if ideas are developed with plenty of time to allow them to mature, everyone who has contributed to their development has an opportunity to sharpen up his thinking and juggle with alternatives. All too often the lack of time in preparation of advertising is the result of the client's procrastination in initiating the work. From the client's standpoint, all this leads to wastage, in the effectiveness of his advertising, in costly revisions to artwork, in overtime.

Leadership from Client

Many times we, as clients, fail to define our goals both from a short-range and a long-range viewpoint, and this, I am sure, gives our agencies many headaches. We fail to provide leadership. The agency is in no position to co-ordinate sales activity, pricing, company policy, product development. Nor can it even establish the client's advertising policy. It can only make recommendations. It can only follow where the client leads.

Most agency men, I am sure, at some time or another, have had a client pick up a piece of smart, new, different advertising — launched by one of his competitors—wave it around, and bemoan the fact that his agency never brought him anything that was new and different and original like THIS. And then that agency man, first counts ten, takes a firm hold on himself, and undertakes diplomatically to remind the client that this is practically the identical plan he and his associates had submitted right here in this office only last spring.

We, as clients, should do our best to keep an open mind, we should dare to be different. Let's presume the agency makes a good presentation and goes as far in recommending it as is proper to do. Then, if we are going to win any laurels for new and successful advertising, let us not, as clients, be so unfair as to blame our agencies for what is actually our own timidity.

Recognizing that an advertising agency is a business which, if it is going to serve its client well needs to operate at a profit, we as clients should willingly and cheerfully pay for services performed. Nor should we expect our agency to engage in time-consuming matters for us, which have no relationship to advertising. Most agencies are carrying larger staffs and higher payrolls than a few years ago. Demands for extra service, without extra remuneration, can only be met at the expense of other clients.

Looking for errors

Every once in a while, I think a client should say to himself, "Look here, old fellow, now don't be an old woman." There's a fault which we, as clients, fall into which literally drives account executives and creative men wild.

We'll start through a radio commercial, pounce on something in the third line, force some thought or pet phrase of our own into the copy, discover that it is already expressed that way in the seventh and eighth lines, do the same thing a little later on, and wind up by handing back the copy all chewed up like a cat's breakfast. After that perhaps we're in such a muddle about it all, we demand a complete rewrite. How much more sensible it would be, and how much more fair, if we as clients would go quietly through the whole piece, and try to appreciate why and how the writer built the story. If there are obvious errors or the general impression created is wrong, then that should be pointed out and the agency asked to make the necessary changes.

I think it is fair to say that not all clients give their advertising managers the authority they need to handle their work efficiently. If the individual is not capable of that responsibility, then, perhaps he is not the man for the position.

It is perhaps a small point to suggest that the client should be loyal to his agency. It is a poor working arrangement if he is continually suggesting that perhaps it is time he changes his agency, or if he indicates outside that he is receptive to agency solicitations. If he is unhappy, well then, the thing to do is to make a change and be done with it. And I think too, that an advertising manager has his share of responsibility in keeping his agency in contact with his company's officials and his company's sales force.

Some of us, as clients, miss a wonderful opportunity in fostering client - agency relations by neglecting to say "Thank You." When an agency has done a fine piece of work, or when it has come through one of the "day and night" grinds peculiar to the business, then it is a wonderful thing to write to the agency's president or its managing director, to say a great big warm "thank you." Better still, it is a nice thing to go into the agency office and express appreciation to as many of the individuals as possible.

Almost always, an advertising manager can learn something new through having had a talk directly with (media representatives). But a point I wish to make is the danger that exists in the client putting the agency right in the middle.

So often we, as clients, leave it to our agencies to say "No" to the representatives, and to explain why certain magazines and so forth were not included in the current campaign. Where that is the practice, I think we should also leave it to our agencies to be the first to break a good news to space-owners and time-owners that they are down for such and such a schedule.

Then, too, many situations can arise . . . the sort of thing with which all of us are familiar, the question of who said what and when and where. Unless there are clear understandings, and unless good common sense is used, the three parties—client, agency, and publisher — can get into some old snarls, which of course, are much to be avoided.

Advice to Agencies

A number of times, I have thought that agency men are to be criticized for setting up, or at least appearing to set up, an artistic and professional barrier between themselves and their clients. It is so easy for them to use high sounding talk and the jargon of advertising mechanics.

Let us presume that we (client) do define our goals and that we give our agency all the help we possible can. Then it becomes very annoying to a client to have to correct the same mistakes made over and over again by his agency. The line reads "$700 millions life insurance in force" and it should have read "$800 millions." The line reads "Three piston rings for maximum oil economy" when it should have read "Four." It's all very easy for the account executive to pass it off, saying "Oh yes, yes of course, that's a detail that is very easy to correct." But those incidents, when repeated, give rise to doubts. The client wonders how many errors have occurred which he himself has failed to catch. He wonders how much thought has gone into that work back in the agency's office. He wonders, does the agency really care about his account, after all!

Importance of the Idea

And this sort of thing can assume much larger proportions when an agency submits a poorly conceived idea. The client puts his finger on one or perhaps two considerations already known to the agency, and the whole proposal collapses. That sort of thing happening every once in a while leads to trouble.

But here's another angle, rather in defence of the client. There are times when it is difficult to define the goal, or to be absolutely explicit on some particular plan or sales policy. A certain advertising project may be well advanced when, all of a sudden, it brings into bold relief serious considerations that had not been thought of before.

Under these circumstances, I don't think the agency men involved should be too discouraged and too critical of the client. Rather than feel frustrated, mumbling something about the client not knowing what he wanted, I think they should take pride in having made a major contribution. I know there are cases of the mere preparation of advertising, in itself, crystallizing and even defining sales policy.

I would like to think too that the agency fully appreciates the position of the client, when a radically different policy is presented to him. Naturally a new idea stands the chance of being a great success or of going down as an unhappy failure.

The agency, of course, is a business and almost always has a number of accounts. A campaign can fail, a client can be lost, and the result can be not too disastrous for the agency.

But not so with the client. In so many instances, whether he is a medium or small advertiser, or whether he is a large advertiser it is a very serious matter to make a mistake. In other words, all his eggs may be in one basket, while his agency has its eggs in a number of baskets.

Last-Minute Changes

From what I understand, it is not at all uncommon for an agency to dash in at 4.45 p.m. to demand the client's okay by 5 p.m. . . . the story . . . the magazine is holding the form . . . the reservation is non-cancellable . . . the artist was painting his kitchen and fell and broke his right index finger. Admittedly late copy is often the fault of the client as much as it is of the agency . . . but this last-minute rushing for okays is really poor strategy. It is the agency which is hurt when it comes in brandishing a gun, demanding an okay now or else.

Sometimes an agency takes a man off an account and replaces him with another. Perhaps the account becomes so heavy that an additional man needs to be brought into the picture. In either case, it sometimes happens that the greater part of the burden of training the new man falls on the client. He has already been through that with one agency man, let us say, and he has an investment in that man. It is then, a bit aggravating, and a little perplexing, to have to start all over again. Under these circumstances, it seems to me that the agencies would be advised to find the ways and means to do most of the indoctrinations themselves for new personnel on their own accounts.

I sometimes wonder too, whether some agencies put too much emphasis on what they consider the bigger things, matters of high policy, the big radio program, the big poster series, the magazine color work, and the heavy newspaper series. I wonder if they bear down sufficiently on the small things—the little two-color catalogues, the envelope stuffers, the selection advertisements for dealer's own use, the little folder which may tell about the client's participation in a trade exhibition. Too often these things—and in some cases even tradepaper advertising—receive a sort of detached interest. They are dismissed as sales promotion, or as small details, or things that really do not concern the agency too greatly.

So often these little things are extremely important in the client's eyes. This is advertising that we, as a client, can lay our hands on. So often it is a link between the work of the Sales Force and the advertising program.

Distinctive
FINE
TAILORING
for
GENTLEMEN
Lloyd Bros.
69 WEST KING ST. TORONTO

1899 • EXECUTORS AND TRUSTEES FOR FIFTY YEARS • 1949

Look again

MAKE SURE

Yesterday's plans for to-morrow may be out of date to-day.

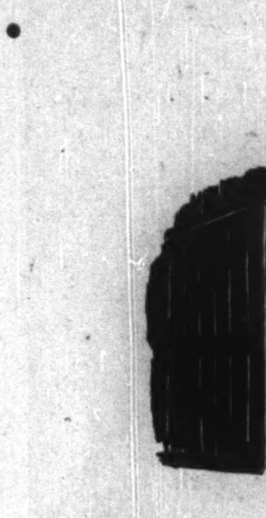
Changes in family and business, altered resources and income, higher taxes and succession duties, new laws and regulations—all may affect the best laid plans.

Your Will is your plan for the future security of those you wish to protect. You owe it to your family to check your Will periodically in the light of changed conditions and when necessary amend it to guard better their interests and avoid needless loss.

Review Your Will once a year.

Talk it over with us.

THE
ROYAL TRUST
COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST



The horse is gone...

It's an old story relating directly to insurance and the lack of it. Think now about your own insurance before it's too late. Make sure that if some unfortunate event happens, at least, you will be covered.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED
THE
EMPLOYERS'
ASSURANCE

Fire and Casualty Insurance

CHARLES CURTIS
Manager for Canada and Newfoundland

MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

EL 1-49

MONTREAL
SAINT JOHN
HALIFAX
CUBA
HAITI
DOMINICAN REPUBLIC
PUERTO RICO
GUADELOUPE
MARTINIQUE
JAMAICA
COSTA RICA
PANAMA
COLOMBIA
CURACAO
VENEZUELA
TRINIDAD
BR. GUIANA
DU. GUIANA
FR. GUIANA

REGULAR
FREQUENT
CANADIAN FREIGHT SERVICES

to and from

CUBA	*Puerto Rico
BR. HONDURAS	DOMINICAN REP.
GUATEMALA	HAITI
COSTA RICA	*Guadeloupe; Martinique
PANAMA	CURACAO
COLOMBIA	VENEZUELA

*occasional calls

Sailings from Montreal and Quebec (*in season*), Saint John and Halifax (*year round*).

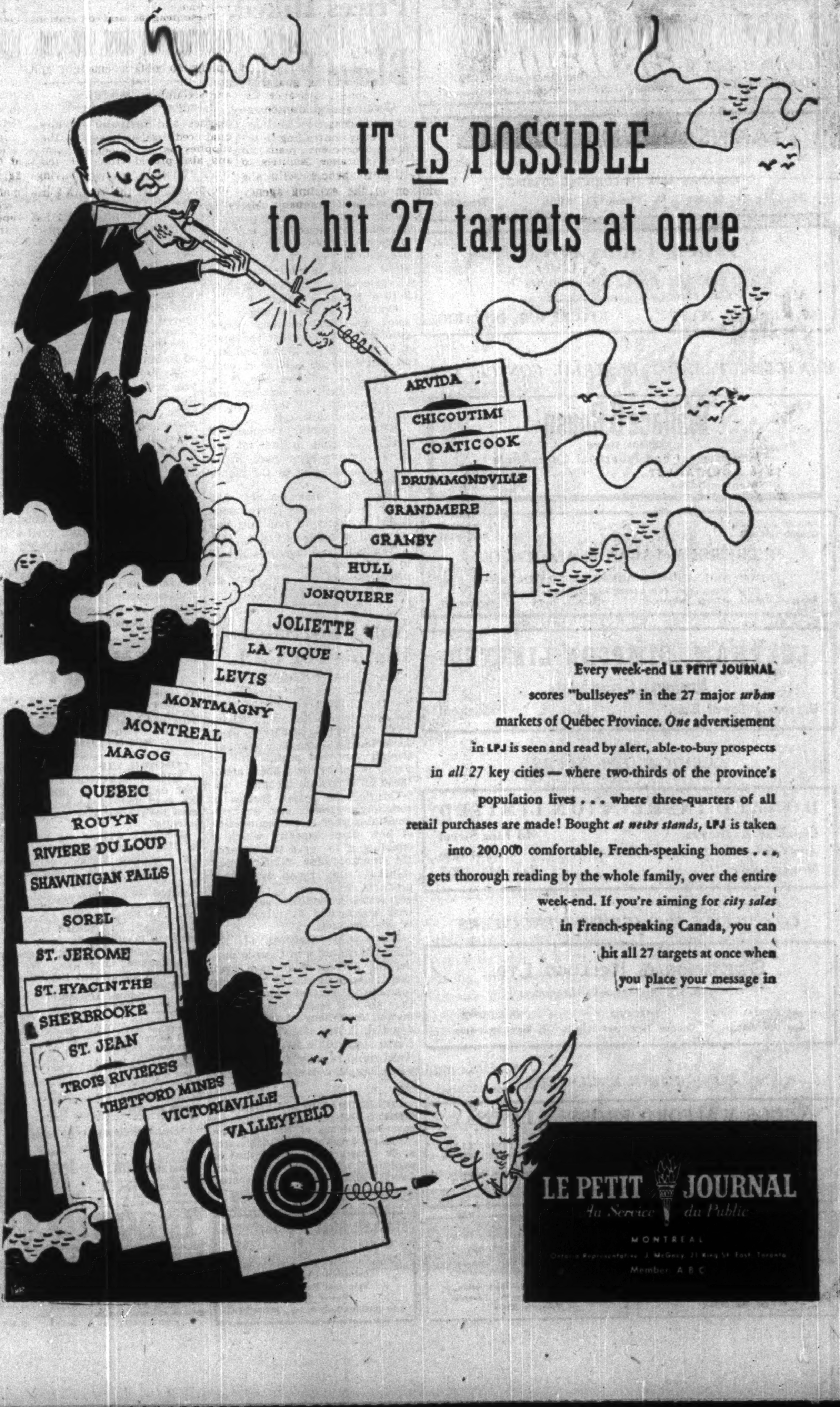
AGENTS IN ONTARIO

Central Ontario:—
A. O. MINSHALL CO., LTD.,
200 Bay St.,
Suite 102A, Toronto
Tel. AD. 2422-3

Windsor Area:—
GERALD T. MURDOCK CO. LTD.
Douglas Building
Windsor
Tel. CHerry 1850

SAGUENAY TERMINALS, LTD.
1700 Sun Life Building • Montreal
Tel. BElair 1571
Trade Development—Local 48
Bookings—Local 383
Rates—Local 208

SAGUENAY TERMINALS



IT IS POSSIBLE
to hit 27 targets at once

Every week-end LE PETIT JOURNAL scores "bullseyes" in the 27 major *urban* markets of Québec Province. *One* advertisement in LPJ is seen and read by alert, able-to-buy prospects in *all 27* key cities — where two-thirds of the province's population lives . . . where three-quarters of all retail purchases are made! Bought *at news stands*, LPJ is taken into 200,000 comfortable, French-speaking homes . . . gets thorough reading by the whole family, over the entire week-end. If you're aiming for *city sales* in French-speaking Canada, you can hit all 27 targets at once when you place your message in

LE PETIT JOURNAL
Au Service du Public
MONTREAL
Ontario Representative: J. McGeary, 21 King St. East, Toronto
Member A.B.C.

PAUL HARRIS

Crown Trust Company announces the appointment of Mr. Paul Harris as Treasurer. Mr. Harris has had wide experience in the investment field, extending over twenty-five years. *

North American Life Cuts Use of Receipts

North American Life Assurance Co. has adopted a collection system that eliminates the use of premium receipts in the majority of transactions. The idea is not new, but has only recently been applied in the life insurance business. The new procedure is based on the fact that a negotiated cheque or money order stub is, in effect, equivalent to a receipt. Cash payments will, of course, still require a receipt and the usual official receipt is issued for every first premium payment to mark the commencement of protection. Whenever a receipt is specifically requested, it will be provided.

Attached to the premium notice which shows the net amount due and information relating to dividends, etc., there will now be a "record of payment" form on which the policyholder may note particulars relating to his payment. This is for his own use and retention. The new system will save considerable clerical work, it is expected.

Service at Your Fingertips
SAVINGS ACCOUNTS
CURRENT ACCOUNTS
JOINT ACCOUNTS
TRAVELLERS' CHEQUES
SAFEKEEPING FACILITIES
MONEY ORDERS
SAFETY DEPOSIT BOXES
LOANS
STOCKS & BONDS
YOURS FOR SERVICE
Imperial Bank
OF CANADA
736-9

Bargains in Off-season Atlantic Crossings!

SPEEDBIRD SPECIAL

FALL AND WINTER FARES FOR 60-DAY ROUND TRIPS TO BRITAIN AND BEYOND!

(Valid until April 30, 1950. Full details on request.)

●Plan your trip to Britain or Europe for this autumn or winter, and save up to 25% on normal fares! Go from Montreal or New York by Constellation Speedbird to London. Frequent onward flights to Europe's key cities by British European Airways. BOAC through-bookings to any destination include stop-over privileges or complimentary hotel accommodation while awaiting first connecting flight.

TYPICAL SAVINGS ON FARES FROM MONTREAL

	Excursion Round-Trip Fare	You Save
LONDON	$492.80	$173.20
GLASGOW	460.60	162.20
BELFAST*	477.30	163.50
PARIS†	522.20	183.40
ROME	636.80	158.80

*BEA from Glasgow
†BEA from London

B·O·A·C
TAKES GOOD CARE OF YOU

Your Travel Agent is our local office. Information and reservations also at BOAC—Laurentien Hotel, MONTREAL; 11 King St. W., TORONTO.

BRITISH OVERSEAS AIRWAYS CORPORATION

Credit Unions in Canada Show Gains In Number, Membership, Assets in 1948

On Jan. 1, 1949, there were 2,608 credit unions chartered in Canada, according to reports to the Canadian Government from provincial sources. The figure represents an increase of 92 chartered during the year, over the total reported as chartered at the end of 1947.

Membership in Canadian credit unions increased by 71,409 in 1948 and total assets rose by $32.5 millions over the 1947 total. Loans made to members during 1948 were over $130.2 millions.

Here are the main items:

	1948	1947
Number in Canada	2,608	2,516
Members	850,608	779,199
Deposits	$194,348,316	$174,316,396
Aver. saving per member	281	269
Total assets	255,017,193	221,116,168
Cash	36,534,498	30,189,421
Loans	53,866,050	42,089,007
Mortgages	75,395,697	65,714,030
Investments	84,693,773	76,078,887

As usual, Quebec leads all provinces in assets, numbers, loans made to members during the year. Ontario is in second place in every instance. Saskatchewan is third in number of credit unions but fourth in membership and shares, and in third place in assets, deposits and loans.

Nova Scotia ranks fourth in number of credit unions, but is lower in practically every other item. New Brunswick shows a sharp increase in membership, its members having risen from 39,666 to 41,777 in 1948.

Here's how the different provinces compare in number of credit unions, membership, assets, loans outstanding, etc., at the end of 1948.

STATISTICAL SUMMARY OF CREDIT UNIONS IN CANADA FOR THE YEAR 1948

Province	Credit unions chartered* No.	Members No.	Assets	Shares	Deposits	Loans to members during yr.	Total loans since inception
					$000		
P. E. I.	53	9,733	687	518	96	447	2,308
N. S.	216	37,571	3,833	3,332	77	2,473	16,889
N. B.	160	41,777	4,414	3,915	116	2,731	14,141
Que.—							
Desjardins	1,048	520,428	196,014	12,364	173,961	91,021	394,290
Que. League	21	4,075	797	295	384	423	1,717
Montreal Fed'n.	9	15,049	8,833	703	7,723	1,887	14,619
Ont.	371	95,751	16,487	8,485	6,484	12,888	52,514
Man.	121	25,282	3,928	1,861	1,838	3,450	10,969
Sask.	217	38,895	8,344	5,330	2,293	6,143	20,461
Alta.	201	24,761	3,222	2,582	396	2,755	11,126
B. C.	191	37,286	7,023	5,628	980	6,066	16,450
CANADA 1948	2,608	850,608	253,584	45,013	194,348	130,285	555,486
CANADA 1947†	2,516	779,199	221,116	35,064	174,316	80,634	392,153

†Revised. *Total credit unions reporting in 1948, 2,482.

Quebec's leadership in the credit union field comes naturally, because it was in Quebec province that the movement first started. The first credit union in North America was established at Levis in 1900 by Alphonse Desjardins, the idea apparently having originated in Germany over 100 years ago. In the following years credit unions spread practically all over the world. First subscription of capital to the one established by Desjardins in Quebec was $26.40, the assets of this organization increasing in the next 40 years to over $1.5 millions. In Quebec they are usually called Caisse Populaires.

From Quebec, credit unions spread to the United States.

From 1900 to 1922 they were found only in Quebec, but in 1922 Ontario passed legislation providing for their incorporation in that province. After 1930, growth was more rapid, a federation being organized to promote and organize the associations. In Nova Scotia the extension department of St. Francis Xavier University sponsored the idea and two other Maritime provinces took it up. By 1939 there were 844 credit unions in Canada with a total membership of 151,554 and assets of over $20 millions. At the end of 1948 assets were over $250 millions and membership 850,608.

Credit Union Organization

A feature of the credit union organization is the establishment of credit union leagues and federations now found in every province.

These leagues and federations encourage and assist new credit unions to obtain charters and guide them in procedure, policy and accounting methods.

Through membership in the leagues and federations, individual credit unions may buy their supplies on a co-operative basis and also provide their members with insurance on their savings and protect their loans with a life insurance plan.

Every province in Canada has at least one central credit union. Quebec has eight of these centrals, Ontario three. A central credit union has been defined as a repository for the surplus and reserve funds of members from which loans to members may be made. Membership in these central credit unions is confined usually to credit unions but some provinces permit membership of co-operative associations and one is reported to permit individual members of local credit unions to make loans from the central.

COMBINED BALANCE SHEET OF CREDIT UNIONS IN CANADA, 1948

ASSETS

	$	%
Cash	36,534,498	14.3
Loans	53,866,050	21.2
Mortgages	75,395,697	29.6
Investments	84,693,773	33.2
Real estate	119,234	.0
Furniture & fixtures	2,730,679	1.1
Other assets	1,677,262	.6
TOTAL ASSETS	255,017,193	100.0

LIABILITIES

	$	%
Shares	45,013,098	17.7
Deposits	194,348,317	76.2
Accounts payable	3,287,835	1.3
Dividends payable	293,382	.1
Interest on deposits	38,021	.0
Guaranty fund	764,569	.3
Educational fund	114,903	.0
Reserve fund	703,550	.3
Undivided earnings	847,622	.3
Other liabilities	9,605,896	3.8
TOTAL LIABILITIES	255,017,193	100.0

In the annual report of the Ontario Department of Agriculture on credit unions they are described as co-operative savings and loan societies organized on a local basis among groups of people who have a close common bond of occupation or association or are the residents of some well defined community.

Main Objects

Main objects are:

To develop the habit of regular saving and encourage a program of personal thrift among the members.

By consolidating small savings of many members to create a source of credit at reasonable rates of interest for the provident and productive needs of the members.

To develop a program of education in co-operation and personal finance.

The Ontario report explains that the credit union is operated by a board of directors, with a bonded manager appointed to handle the funds. Loans are made only after a Credit Committee has approved the same and has defined the necessary security and terms of repayment. Interests of the members are protected by a supervisory committee directly responsible to the members. Many credit unions provide secondary services such as co-operative hospitalization, loan insurance, savings insurance, etc.

The Canadian Government report notes that burglary and fire insurance are also available through credit union leagues and federations.

In most provinces, credit unions are under the jurisdiction of the provincial departments of agriculture, with official government inspectors to ensure adherence to the legislation and report annually on operations.

In 1948 the Ottawa Government made an analysis of purposes for which loans were made. Only three provinces gave complete information. Loans to buy farm machinery ranked first. Here are the figures reported by the three provinces:

ANALYSIS OF PURPOSES OF LOANS MADE BY 334*CREDIT UNIONS IN CANADA, 1948

Purpose	Loans No.	Amount $	Average size of loan $	Per cent of total %
Purchase of farm machinery	2 698	1,434,913	532	14.7
Building & improvements	2,532	1,357,755	536	13.9
Land payments & mortgages	1,294	1,358,578	1,050	14.0
Automobiles & trucks	1,706	1,078,161	632	11.1
Other farm expenses	1,415	263,994	187	2.7
Consolidation of debts	2,462	651,043	264	6.7
Seed & seeding supplies	1,674	322,453	193	3.3
Furniture & clothing	3,601	419,153	116	4.3
Merchandise	1,038	459,632	443	4.7
Purchase of live stock	1,089	212,734	195	2.2
Harvest & threshing	944	185,466	196	1.9
Medical, dental & hospital	1,688	176,547	105	1.8
Loans to co-operatives	49	79,518	1,623	0.8
Taxes & insurance	1,071	157,073	147	1.6
Vacation expenses	1,241	126,694	102	1.3
Investments	201	115,573	575	1.2
Education	256	32,107	125	0.3
Miscellaneous	4,677	1,316,215	281	13.5
Total	29,526	9,747,609	330	100.0

*Reported by three provinces only.

Sask. Buys Insur'ce Co. To Get Agency Force

The Saskatchewan Government has purchased control of the Saskatchewan Guarantee & Fidelity Co. Provincial Treasurer C. M. Fines has announced.

The company, with head office at Regina, was organized in 1908 and has been writing guarantee and automobile insurance in Saskatchewan and guarantee insurance in Alberta.

In purchasing controlling interest, the government plans to widen its insurance facilities to Saskatchewan people, with the addition of the existing agency force of the new company, Mr. Fines said.

All insurance policies will remain in force and the change in ownership does not affect the position of any policyholder.

The report of the Saskatchewan Insurance Department shows the company writing $28,407 premiums for guarantee insurance in 1946.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

S. L. SHANNON, manager, Woodstock, N.B., to be manager, Grand Falls, N.B.

D. M. HAY, manager, Grand Falls, to be manager, Lachute, Que.

R. F. STERNS, accountant, Halifax, to be manager, Haymarket Square, Saint John, N.B.

R. G. BOYNE, manager, Haymarket Square, Saint John, N.B., to be manager, Woodstock, N.B.

F. H. G. WRIGHT, of the superintendent's department, Halifax, appointed assistant superintendent, Maritime Provinces district with headquarters, Halifax.

J. P. E. VIENS, accountant, Megantic, has been appointed manager at Napierville, Que.

J. D. S. DAIGLE, manager, St. Jovite, Que., to be manager, St. Joseph d'Alma, Que.

J. J. R. C. BRIEN, accountant, Trois Rivières, to be manager, Cap de la Madeleine, Que.

• • •

Commerce:

G. R. SUTHERLAND, to be acting manager of newly opened branch, Big River, Sask.

H. J. STEVENS, an assistant inspector in the department of the superintendent of British Columbia branches, Vancouver, to be manager, Chilliwack, B.C.

G. W. DAVISON, assistant manager, Portage & Donald, Winnipeg, to be an assistant manager, Vancouver.

E. F. BARLOW, accountant, Vancouver, to be assistant manager, Portage & Donald, Winnipeg.

F. H. KEARNEY, an assistant inspector in the department of the superintendent of British Columbia branches, Vancouver, to be manager, Mission City, B.C.

G. G. MORROW, to be manager, newly opened branch, Tecumseh & Moy, Windsor, Ont.

• • •

Nova Scotia:

L. W. HAY, to be manager, Willowdale, Ont.

D. M. WORNELL, to be manager, Freshwater & Parade, St. John's, Nfld.

N. K. BEATTIE, to be accountant, North & Agricola, Halifax.

H. R. McELHERAN, to be accountant, Danforth & Greenwood, Toronto.

T. COYLE, to be assistant accountant, Windsor, Ont.

• • •

Imperial:

H. R. HARROP, formerly manager, Eglinton & Oakwood Ave., Toronto, appointed manager, West Toronto branch.

E. G. McBRIDE, formerly of supervisor's department, head office, to be manager, Eglinton & Oakwood Ave., Toronto.

S. A. HERON, manager, Wilkie, to be manager of new branch to be opened at Lethbridge, Alta.

J. C. MOSS, manager, Yellow Grass, Sask., to be manager, Wilkie, Sask.

R. G. O'NEIL, accountant, Edmonton, to be manager, Yellow Grass, Sask.

E. PREDDY, accountant, Prince Albert, is now accountant, Edmonton.

B. A. MATHER, formerly assistant accountant, King & York Sts., Toronto, now accountant, St. Clair & Boon, Toronto.

J. A. FERRIER, formerly accountant, now assistant manager, King & Sherbourne Sts., Toronto.

E. J. EDMONDS, formerly assistant accountant, to be accountant, King & Sherbourne Sts., Toronto.

R. H. THOMPSON, of accountants department, Bay & Temperance Sts., Toronto, has been transferred to the inspection department, head office.

H. A. PAUL, formerly assistant accountant, Port Arthur, to be accountant, Fort William.

A. F. KLASSEN, formerly accountant, Fort William, to be accountant, Port Arthur.

J. E. HALL, formerly Brandon, to be assistant accountant, Port Arthur.

H. C. McCASKILL, formerly accountant, Athabasca, to be manager of new branch to be opened at Lac La Biche, Alta.

C. R. CATON, formerly accountant's department, Edmonton, to be accountant, Athabasca.

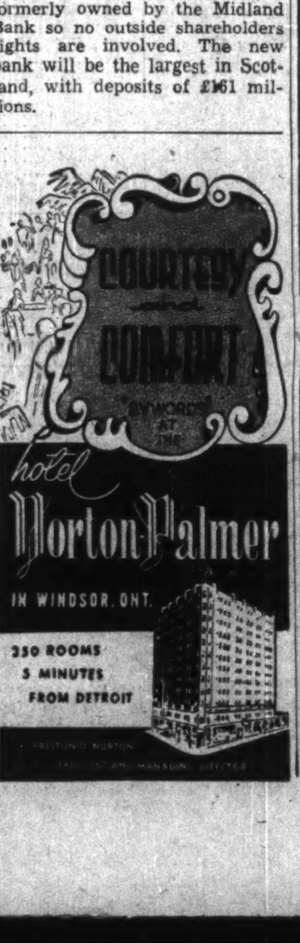
A. E. GREGG, formerly of accountant's department, Vancouver, transferred to the accountant's department, Edmonton.

Merger Is Announced Of Two Scottish Banks

Two Scottish banks will be merged Jan. 1, subject to approval by the Scottish Court of Session, it is announced. The banks are the Clydesdale Bank and the North of Scotland Bank and the combined institutions will operate as the Clydesdale and North of Scotland Bank, Ltd. Capital stock of both banks was formerly owned by the Midland Bank so no outside shareholders rights are involved. The new bank will be the largest in Scotland, with deposits of £161 millions.

Norwich Union Life Opens Ottawa Branch

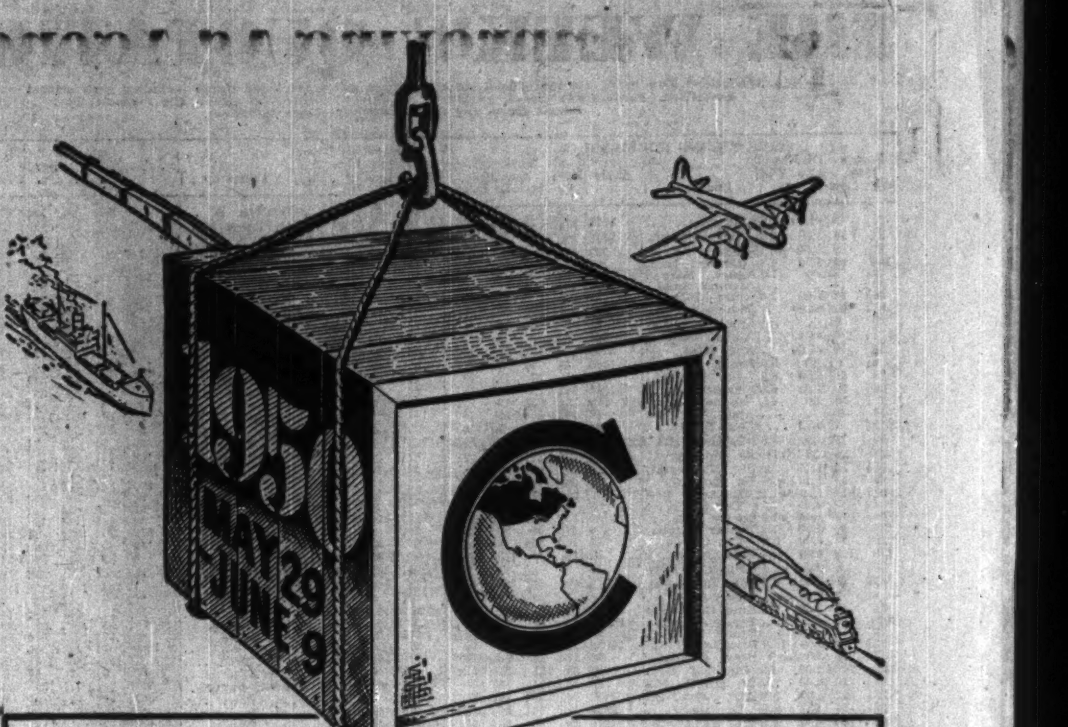
Norwich Union Life Insurance Society has opened a new branch in Canada at Ottawa under management of James C. Clare. This is the eleventh branch the Society has established in Canada in the past two years.



IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT



NEW Export WORLDS TO CONQUER

An opportunity and a challenge for Canadian exporters are presented by today's fluid patterns of world trade. Alert businessmen will be exhibiting their products at the 1950 C.I.T.F. *YOURS* should be among them.

Whether you are making your first bid for world trade or are seeking extended markets for a proven product, the Canadian International Trade Fair provides a ready-made testing ground designed for establishing new contacts and doing immediate business.

Remember—your exhibit attracts the personal attention of world businessmen who come to buy the things they need—and it serves to develop your domestic sales as well.

Prompt inquiries for space are suggested—to
THE ADMINISTRATOR, CANADIAN INTERNATIONAL TRADE FAIR
Exhibition Park, Toronto, Ontario

Canadian International Trade Fair

MAY 29—JUNE 9, 1950 TORONTO, ONTARIO

DEDICATED TO THE PROMOTION OF INTERNATIONAL TRADE BY THE GOVERNMENT OF CANADA

Style leadership applies to every Forsyth product

In shirts, pajamas, ties and shorts,
One thing remains the same:—
They lead in Style and Quality,
If they bear the Forsyth name.

Yes, Forsyth are Canada's leading men's wear stylists not only in Shirts but also in Pajamas, Shorts, Sportswear, Ties, Scarves and Handkerchiefs.

Whatever item of men's wear you choose you'll find in it so much style, craftsmanship and comfort that you'll always be proud to wear a Forsyth. Fine tailoring, skilled cutting, advanced patterns and designs, soft, color-fast and shrink-tested fabrics ... these are the features of Forsyth Style Leadership you'll appreciate every day of wear.

CANADA'S LEADING STYLISTS

The "Men's Wear" Oscar was awarded to John Forsyth Limited by Men's Wear dealers all over Canada for "the best creative styling job in the men's furnishing field".

Forsyth

JOHN FORSYTH LIMITED, Kitchener, Ontario

"No One Ever Regretted Buying Quality" REG'D

SHIRTS · SPORTSWEAR · PAJAMAS · SHORTS · TIES · SCARVES · HANDKERCHIEFS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 10

Range 1949 High	Low	Div R'te $	Nov10 Y'ld %	Company	Sales	Last Nov. 4	Week end. Nov. 10 H	L	Cl'se
21¾	9⅞	■1.00+†.50		Abitibi	7871	21½	21½	20¾	20¾
22	16	1.50	6.9	Do. $1.50 pf.	9738	21	22	20¾	22
25	19⅜	1.00+■1.15		Acadia At. A	925	24½	24½	24	24½
104	98½	5.00	4.9	Do. 5% pref.	115	104	103½	103	103
9¼	7½	.60	7.0	Agnew Surp.	55	8½	9	8½	8½
13½	13			Algoma Steel	3300	13½	13¾	13	13½
26¾	25	1.00	3.8	Alum of Can P	725	26½	26¾	26½	26½
61½	40½	■2.60		Aluminium, n.	1665	56½	57½	55½	55½
9	6½			Amal. Electric.	30	8	8	8	8
7½	4½	▲▲.40		Andian Nat.	200	4½	5	5	5
18	14	■1.00		Ang. Nfld.	3730	16½	17½	16½	16½
7½	5¼	.60	8.0	Argus	1460	7½	7½	7½	7½
77	61	4.50	6.2	Do. 4½% pf.	145	77	77	76	76
26½	20	1.20	4.9	Asbestos	1095	24½	25	24½	25
13½	10½	.60	4.5	Ashdown Hdwe	110	13½	13½	13	13½
35	35			Assoc. T. & TA	10	17½	35	35	35
12½	7½	■.75		Atlas Steels	4354	7½	8	7½	8
21	19½	.80	3.9	Bk. Can. Nat.	160	20½	20½	20½	20½
28½	25	.80+†.20		Bk. Montreal	3770	27½	27½	27	27½
38½	34	1.20+†.30		Bk. N. Scotia	1246	37	38½	37½	38
40	35	1.20+■.20		Bk. Toronto	1170	39½	39	38½	38½
23½	17½	1.50+■1.12½		Bathurst PrA	601	22½	22	21½	21½
6½	3	■.25		Do. (B)	5	5½	5½	5½	5½
14½	12	1.00	7.3	Beatty Bros.	2160	13½	13½	13½	13½
30	20	1.00+†.50		Beaver Lumber	200	27½	30	30	30
19½	17½	1.00	5.4	Do. (A)	35	18½	18½	18½	18½
170	160	7.00	4.1	Belding Cort. p	12	170	170	170	170
10½	8	.60	7.1	Belgium Glove	30	8½	8½	8½	8½
43½	38½	2.00	4.7	Bell Telephone	17871	40½	41½	40½	41½
2½	2	■.10		Bickle-Seag.	350	2	2	2	2
54	45	2.50	4.9	Blue Ribbon, p	50	53	51	51	51
1.25	.25			Brand & Millen	10800	.25	.30	.25	.25
18	16	■1.00		Brant. Roof.	50	16	16	16	16
21½	17½	2.00	11.0	Brazilian Tr.	16086	20	20½	19	19
17	13	.60+■.30		Brew. & Distil.	252	16½	17	16	16
23	20½	1.00	4.8	Bright, T. G.	10	23	21	21	21
14½	12	■.40		Br. Am Bk Nts	275	14	14½	14	14
26½	22	1.00	3.9	Brit. Amer. Oil	7942	26½	26¾	26½	26½
26½	24	.93¾	3.5	Do. pref.	2995	26½	26½	26½	26½
91	86	4.00	4.5	B.C. El. 4% p.	210	89½	90	89½	89½
101½	97	4.75	5.0	Do. 4¾% pref	317	99½	100	99½	99½
3	2¼	.20	11.1	B.C. Forest	3820	2¼	2½	2¼	2¼
13	10	.75	6.0	B.C. Packers A	75	12	12	11½	11½
7	4	.50	8.3	Do. (B)	435	6½	6½	6	6
28½	24½	1.60	5.8	B.C. Power A.	2116	27½	28½	27½	28
3½	2			Do. (B)	620	2½	2½	2½	2½
114	75			B.C. Pulp & P.	5	80	80	80	80
.80	.30			B.C. Turf	20	.80	.76	.76	.76
4	2			Brown Co.	3900	3	3½	3	3
103	70½	▲4.00		Do. pref.	175	92	93	90	91
17½	13½	1.20	7.5	Bruck Mills A.	1150	15½	16	15½	16
6½	4	.30+■.22½		Do. (B)	1031	6½	6½	6	6½
35½	27	1.60	4.6	Building Prod.	405	35	35	34½	34½
14½	12½	■.75+.25		Burlington St'l	115	14½	14½	14½	14½
4.12½	1.50			Burnett Ltd.	200	1.85	1.50	1.50	1.50
31	23½	1.20+■1.30		Burns & Co A	50	27	28	28	28
37½	12½	1.20+■.30		Do. (B)	330	15½	16½	16	16½
8½	6½	.45	6.0	Burrard DD A	250	7½	8	7½	7½
12½	9	■1.00		Butterfly Hos.	100	10½	10½	10½	10½
17½	12	.80+■.30		Caldwell Linen	145	15	12	12	12
18	16	.80+■.20		Do. 2nd pref.	60	16½	16½	16½	16½
3½	2½	.10	3.6	Canada Bread.	200	2½	2½	2½	2½
35	20½			Canada Cement	4257	33½	34½	33½	34½
30	26½	1.30	4.0	Do. pref.	1065	29½	29½	29	29½
23	18½	■.95		C. & D. Sugar.	1655	23	23	22½	22½
11½	10	.60	5.5	Can Foils A	100	11½	11½	11½	11½
28	25½	1.50+.46		Can. Forg. A.	100	26½	26½	26½	26½
24	15	.80	4.2	Can. Iron	55	18½	19	19	19
51	42½	2.00+†1.50		Can. Malting	240	48	51	50	51
11	8½	.60	5.7	Can. Nor. Pr.	25	10½	10½	10½	10½
36	28½	1.50	4.0	Can. Packers A	235	35½	36	36	36
20½	14	.50	2.9	Do. (B)	410	19½	19½	19½	19½
198	186	8.00	4.1	Can. Perman.	52	196	196	195	195
99½	96½	4.50	4.6	Can Safeway p	15	98	98½	97½	97½
8½	6½			Can. Starch	8360	8½	8½	8½	8½
15½	12	1.00	7.1	Can. Steamsh's	327	14	14	13½	14
38	31½	2.50	7.5	Do. pref.	136	33½	34½	33½	34½
83	79	4.00	4.9	Can W Cable A	50	82	82½	82	82
32	24½	■1.50		Do. (B)	115	31	32	31½	32
7½	5½	■.40		Can. Bakeries.	85	7½	7½	7½	7½
26	22½	.80+■.20		Can. Bk. Com.	3545	26	26	25½	26
24	18½	2.00	8.3	Can. Breweries	12532	23½	24	23½	24
25	17½	■1.43		Can. Bronze.	35	24½	25	24½	25
106	100	5.00	4.8	Do. pref.	30	105	106	105	105
21	13½	1.25	6.2	Can. Canners	4235	20½	21	20½	20½
25	22½	1.00+.20▲▲		Do. 1st pref.	620	23	23	22½	22½
20½	13½	.60+.40▲▲		Do. 2nd pref.	265	20½	20½	20	20
14½	9½	.80	6.7	Can. Car & F'y	1415	11½	12½	11½	12
17	13	1.00	6.5	Do. pref. A.	305	15½	15½	15	15½
25½	19	1.40	5.6	Can. Celanese.	3646	24½	25½	25	25½
39½	31½	1.75	4.5	Do. pref.	95	39	39½	38½	39½
23½	20	1.00	4.4	Do. $1 pref.	185	23	22½	22	22½
3.80	2.90	■.30		Can. Colliers	100	3.10	3.05	3.05	3.05
13	7	.75	9.1	Can Convert A	76	8½	8½	7	7
27½	24½	1.20	4.4	Can. Cottons, p	30	26½	27½	27½	27½
28½	18½	■1.00		Can. Dredge	745	23½	24	23½	23½
36½	30	1.00+■.25		Can. Fairb.	50	35	36½	36	36½
9	4½	■.75		Can Food Prod	945	5½	5½	5½	5½
13½	8½	1.00	9.0	Do. (A)	385	10½	11	10½	11
40½	24	■2.75		Can. For. Inv.	150	35½	35½	35	35½
17½	15½	.80+■.21		Can. G. Inv.	223	17½	17½	17	17½
11½	8½	■.75		Can Ind Alc A	1452	8½	9	8½	8½
11½	8	■.75		Do. (B)	150	8½	9	8½	8½
23½	19½	■.75		Can. Indust.	1725	22½	23½	22	22½
179	170	7.00	4.0	Do. pref.	11	174	178	175	178
81	63	■3.50		Can Ingersoll R	50	72	70	70	70
6	3			Can. Int. I. Tr.	50	5	6	6	6
36½	24	1.00+1.75		Can. Locomo.	920	27½	27½	27	27
2.75	1.00			Can. Marconi	2814	2.62½	2.50	2.12½	2.50
15½	12½	.80	5.3	Can. Oil	50	14½	15	14½	14½
17½	11½	1.25	7.2	Can. Pacific	25477	16½	16½	16½	16½
2.00	1.00			C. Pr. & Pa. In	351	1.05	1.75	1.50	1.75
11	9			Do. pref.	25	10½	11	11	11
31	22	1.20+■.30		Can. Tire	125	31	29½	29½	29½
92	60			Can. Vickers	2065	88	92	87	90
16	12½	■1.00		C. Wallpaper B	40	15	12½	12½	12½
4.00	3.00	.40	11.4	C. W. Lumber	3425	3.37½	3.50	3.37½	3.50
57	47	2.00	3.6	Can. Westing'e	75	56	56	55	56
26	23	1.50	6.0	C. Wire Box A	10	26	26	26	26
14.50	10.00	▲.60		Capital Estates.	349	14	14½	14½	14½
11½	6	■.60		Cardy Corp.	50	8	9½	9½	9½
12	10	.60+■.15		Cassidy's	200	12	12	12	12
45	30	■.75		Catelli Food	25	42	40	40	40
10	7½	■.75		Ch. Gai Wines	10	8	8	8	8
.98	.41			Chem. Research	7000	.61	.62	.60	.62
40	30			Claude Neon, p	185	30½	30½	30	30½
.25	.15			Do. (B)	600	.15	.25	.25	.25
3.75	3.00	.24	7.1	Coast Brew.	2267	3.50	3.50	3.45	3.50
8	6			Cochrane-D.	50	8	8	8	8
14	13	1.20	8.6	Do. (A)	20	13½	14	14	14
15	11	.80	5.4	Cockshutt Plow	3175	14½	14½	14½	14½
9	7½	.25	3.1	Coll. Terminal p	15	8	8	8	8
6.00	1.90	■.05		Comm Alcohol	900	3.00	3.12½	3.00	3.12½
7½	3½	•		Do. pref.	100	4½	4½	4½	4½
6½	5	■.50		Conduits Nat.	20	5½	6	6	6
12	7½	■.25		Cons. Bakeries.	375	10½	10½	10	10½
.50	.30			Cons Div SecA	150	.50	.50	.50	.50
16	15	1.00	6.3	Do. pref.	36	16	16	16	16
30	24	2.00	8.3	Cons. Litho	10	24	24	24	24
20½	13½	1.00+■.75		Cons. Paper	19610	19½	20½	19½	19½
8½	6	6.5	9.6	Cons. Press A.	50	6½	6½	6½	6½
123	81	▲3.00		Cons. Smelt.	4257	104	105½	104½	105½
12½	8	■.60		Cons. Text. n.	5220	9½	10½	9½	10½
19	18	1.00	5.6	Do. pref.	75	18	18	18	18
160	148½	8.00	5.0	Consumers Gas	339	160	160	159½	160
30	20	1.50	6.1	Consum. Glass.	800	24½	24½	24	24
16	13½	■.60		Cosmos Imp.	310	15½	15½	14½	14½
6½	5½	.50	8.0	Craig Bit	125	6½	6½	6½	6½
9	8	.50	5.6	Do. pref.	100	8½	9	9	9
31½	29½	1.00	3.3	David & Fre A	100	30	30	30	30
11	8	■.25		Do. (B)	1080	10	10	10	10
23½	20	1.50	6.5	Davis Leath. A	135	23½	23½	23	23
10	6½	.70	7.0	Do. (B)	5	10	8½	8½	8½
14	5½	†.50		Disher Steel	25	14	13½	13½	13½
20	14½	1.00	5.2	Distill-Seag.	4120	19½	19½	19	19½
28	23½	1.00	3.6	Dom. Bank	370	26½	28	26	27½
42½	31½	1.20+■1.00		Dom. Bridge	2204	41	42½	40	40
21	16	‡1.50		Dom. Coal Pref	180	19	19	18	18½
9	7	.50	6.7	Dom. Dairies	16	7½	7½	7½	7½
23	18	1.75	7.6	Do. pref.	11	20½	20	20	20
48	42	3.00	6.4	Dom. Engineer	200	47	47	47	47
29½	22½	1.40	4.9	Dom. Foundries	2608	29	29	28½	28½
47	34½	2.00+■1.00		Dom. Glass	795	46½	47	46½	46½
35½	30	1.40	4.0	Do. pref.	325	35½	35	34½	35
14½	8			Dom. Magnes.	4495	9	9	9	9
40½	36½	1.60+■.30		Dom. Oilcloth	200	40	39½	39½	39½
5	3½			Dom. Scot. Inv.	43	5	5	4½	4½
47	40	‡2.50		Do. pref.	50	47	46	46	46
17½	13½	1.00	5.8	Dom. St. & CB	5315	16½	17½	17	17½
33½	21½	1.50	4.5	Dom. Stores	1695	33	35½	34	34½
27	20	1.00	4.4	Dom Tar & Ch	295	22	23½	22½	23
22½	18	1.00	4.7	Do. pref.	325	22	22½	22	22½
25½	20	1.00	4.6	Do. V.T.	100	23½	22	22	22
12	10½	.60+■.25		Dom. Textile	4025	10½	11	10½	10½
13½	9½	1.00	9.9	Dom. Woollens	720	10½	10½	9½	9½
21	13½	1.00	6.3	Donnacona Pap	805	16½	17	17	17
98½	87	4.50	5.1	Do. pref.	55	89	89	88½	88½
28	11½	1.20	7.1	Dryden Paper.	25	17	17	16½	16½
7½	4½	■.30		East Steel	2275	5½	5½	5½	5½
47½	38	■3.70		Economic Inv.	20	47½	47	47	47
17½	13½	1.00	6.5	Eddy Papers	370	13½	16½	16	16½
14½	11½	■4.60		Electrolux	186	14	13½	13½	13½
21½	19	1.00	4.7	Empire Brass	396	21	21½	20½	21½
1.55	.60			Fairchild Air.	320	1.20	1.25	1.20	1.25
16	13½	1.00	6.6	Fam. Players	1256	15½	16	15½	15½
40½	30½	▲1.50		Fanny Farmer	775	38½	39½	38½	38½
12½	5			Fed. Grain A.	2435	12½	12½	11½	12
129	99	‡6.50		Do. pref.	170	124	124	123	123½
10	8	.80	9.4	Fibre Products	100	8½	8½	8½	8½
8½	7½	.50	5.7	Do. pref.	100	8½	8½	8½	8½
8½	7½			Fittings	30	7½	7½	7½	7½
12	11½	.60		Do. (A)	150	12	11½	11½	11½
2.50	1.50			Flash Fast.	400	2.50	1.55	1.50	1.55
2.25	1.25			Fleet Aircraft	1850	1.55	1.55	1.45	1.50
26	20½	▲1.00		Ford Motor A.	4140	25½	25½	24½	24½
.25	.10			For. Pr. Secs.	100	.20	.10	.10	.10
6	3			Do. pref.	5	5	5	5	5
30	24	1.40+■.50		Foundation Co.	50	30	29½	29½	29½
28	17½	■2.12½		Fraser Cos.	7275	24½	24½	23½	24
99½	96½	4.50	4.6	Do. pref.	45	98	99½	99	99½
92½	85	4.00	4.3	Gair of Can.	15	92½	92½	92½	92½
18½	15	1.20	6.7	Gatineau Pwr.	485	17½	18½	17½	18
106½	100½	5.00	4.7	Do. pref.	120	105½	105½	105	105½
110½	108½	5.50	5.0	Do. 5½%	35	110	110	109½	110
2.75	1.55			Gen. Bakeries	730	2.50	2.75	2.50	2.75
17½	13	.80+■.20		Gen. St. Wares	240	15½	16½	16	16½
104	99½	5.00	4.8	Do. pref.	75	104	104	104	104
103	80	■3.00		Goodyear Tires	65	86½	87	85	85
53½	50½	2.00	3.8	Do. pref.	85	52½	52½	52	52½
10½	9½	.50	5.0	Gor MacKay A	800	10	10½	10½	10½
20	17½	1.00	5.1	Grafton A	70	18½	19½	19½	19½
16	9½	■.90		Gt. Lakes Pap.	1535	13½	13½	13½	13½
40	34	2.50	6.7	Do. A pref.	73	37½	37½	36½	37½
25½	15½	■1.25		Gt. West Coal.	150	23	22½	22	22
5	3½	.20+■.05		Greening Wire	175	4½	4½	4½	4½
18	14	1.00+■.25		Gypsum, Lime.	5891	17½	18	17½	17½
13	8			Halifax Insur.	100	13	13	13	13
12½	7	.50+■.25		Ham. Bridge	3965	12½	12½	12	12
14½	12½	.90	6.9	Ham. Cot.	50	13	13	13	13
12	9	.60+■.10		Harding Carpet	110	9½	9½	9½	9½
33	20	■1.00		Hayes Steel	685	30½	32	30½	31½
19½	14	1.00	5.9	Hinde & Dauch	295	17	17½	17	17
35	27	3.00	8.8	H. Smith Pap.	1327	34	35	34	34½
47½	42	2.00	4.4	Do. pref.	47	46	46	45½	45½
34	18	■1.50		Humberstone S	90	23	24	23	24
8½	6½	■.20		Hunts A	125	8	8	7½	8
117	110	5%	4.3	Huron & E. Mt.	119	116	116	115½	116
22	20	5%	4.6	Do. 20% pf.	340	21	22	22	22
3½	2½	■.20		Hydro Electric	300	2½	2½	2½	2½
32½	27½	1.20	3.8	Imperial Bk.	1032	31½	32	31½	31½
24	16½	.50	2.2	Imperial Oil	78888	22½	24	21½	22½
15	13½	.50+■.20		Imperial Tob.	2437	14½	14½	14½	14½
26½	24½	1.00	3.9	Do. 4% pref.	940	26	26	25½	26
7½	6½	6%	2.9	Do. 6% pref.	100	7½	7½	7½	7½
17½	16	1.00+■.10		Imp. Varnish	115	16½	16½	16	16½
29½	19½	■1.62½		Indust. Accept.	2285	28½	29½	28½	29½
86	83	4.25	5.0	Do. 4¼% pf.	65	85	85	85	85
99	96½	5.00	5.1	Do. 5% pref.	20	99	99	99	99
29½	25	1.25	4.3	Do. 5% conv p	315	28½	29½	28½	29½
122	100	8.00	7.0	Inter'c Coal, pf	70	103	115	115	115
8½	4			Inter. Bronze	325	6	6½	6	6
22	15	1.50	8.6	Do. pref.	180	17½	18	17½	17½
.33	.20	.01½	.05	Int. Coal & C.	500	.25	.29	.29	.29
27½	21	1.60	6.0	Int. Metal Ind.	480	27½	27½	25½	26½
36	28	▲1.60+■.40		Inter. Nickel	10569	33½	34½	33½	33½
150	143	▲7.00		Do. pref.	10	149½	148½	148½	148½
9½	6			Inter. Paints	800	6½	7	6½	7
73½	43½	▲4.00+■1.00		Int. Paper	7210	71½	71½	69	69½
13	7	.50	5.3	Int. Pete.	5652	9½	9½	9½	9½
53½	43	■.60		Int. Power	205	48½	49	48½	49
19½	13½	▲1.00		Int. Util.	9550	18	19½	18	18½
10	8	■.70		Inv Foundation	80	10	9½	9½	9½
53	49	3.00		Do. pref.	10	50½	50½	50½	50½
13	11½	1.00	8.3	Jam. Pub. Ser.	50	12	12	12	12
9	7½	.40	4.9	John Inglis	765	8½	8½	8	8½
35	25	■2.50		Kelvinator	213	32½	32	32	32
24½	19	1.00	4.9	Labatt, John	400	21	21	20	20½
155	142½	7.00	4.8	L. of Woods p.	10	145	150	150	150
19½	16½	1.00	5.6	Lang, J. A.	115	18	18	18	18
55	45	■1.00		Langley's, pref.	75	50	53	53	53
17	13	.80	4.9	Laura Secord	370	16½	17	16	16½
10½	10			Lawson & J B	200	10½	10½	10½	10½
14½	10	1.00	9.1	Lewis Bros.	100	11	11½	11	11
32½	26½	1.00+■.25		Loblaw A	695	32	32	31½	31½
32	27	1.00+■.25		Do. (B)	150	31	31½	31	31½
11½	7½	.80	8.4	Lon. Hose. A	25	9½	9½	9½	9½
16½	13½	1.00	6.7	Lowneys	275	14½	14½	14½	14½
39½	32	2.00+■.75		Maclaren Pr.	505	37½	37½	37½	37½
10	7½	.50	8.4	MacMillan Ex.	1095	9½	9½	9½	9½
7½	6	.50+■.10		Do. (B)	1435	7½	7½	7½	7½
19½	15	1.00	5.7	Mailman Corp.	250	17	17½	17	17½
97	91½	5.00	5.3	Do. pref.	5	94½	94½	94½	94½
20	10	.50	3.0	M. L. Gardens.	105	10	17	16½	16½
11½	8	■.50		Maple Leaf M.	35	9½	9½	9½	9½
18½	17	.80	4.3	Maritime Tele.	75	18½	18½	18½	18½
24	15	■1.12½+1.00		Massey-Har.	5325	22½	23	22½	22½
27½	23	1.25	4.6	Do. pref.	405	26	26½	25½	26½
8	6	.50	6.5	Maxwell Ltd.	125	7½	7½	7	7
16½	10½	.50	3.3	McColl Fron.	9877	15½	16½	15½	15½
100	90½	4.00	4.0	Do. pref.	100	99	100	98	99½
7½	5½	.60	10.0	Mercury Mills.	1065	5½	6	5½	6
45	45	.60	1.3	Mersey Pap.	12	..	45	45	45
1.25	.50	■.10		Mica of Can.	1000	1.15	1.15	1.10	1.10
1.55	.95			Milton Brick	1000	1.10	1.20	1.15	1.20
22½	12½	▲■1.50		Minn & Ont p	2180	15	15½	15	15
100	100	4.00+■.25		Mitchell, J. S.	5	100	100	100	100
22	17	1.00+■.50		Mitchell, Robt.	350	21	22	21	21
16	12½	■1.00		Mod. Contain.	55	14½	14½	13½	13½
18	14½	1.00		Do. (A)	10	16	16½	16½	16½
45½	33	1.00+■.75		Molson Brew.	270	45½	45½	45	45½
14	9½	1.00	10.5	Monarch Knit.	480	10	9½	9½	9½
136	125			Monar. L 40% p	15	135	136	135	135
10	6	■.50		Monarch Mtge.	10	10	9½	9½	9½
.20	.15			Mont. Is. Pr.	20	.20	.20	.20	.20
23½	17	■1.40+.70		Montreal Loco.	2125	21	20½	20½	20½
37	26½	■.75		Mont Ref. & S	3	37	37	37	37
40	27			Mont. Trams.	230	39½	38½	37½	37½
76½	64½	3.00+■.45		Moore Corp.	520	75	76½	75½	76
292	256	▲7.00		Do. pref. A.	9	288	292	256	292
27½	25½	1.00	3.7	Do. 4% pref.	594	26½	26½	26½	26½
101½	100½	4.75	4.9	H. Morgan, pf.	35	101½	101½	101½	101½
3½	2½			Morrison Brass	62	3	3	3	3
23	20½	.80	3.6	Murphy Paint.	25	22	22½	22½	22½
41	34½	2.00	5.1	Nat. Breweries	1380	39½	39½	39	39½
44	39½	1.75	3.9	Do. pref.	200	44	43½	43½	43½
8½	6	.50	6.1	Nat. Drug	270	8½	8½	8½	8½
12	10	.60	5.1	Do. pref.	195	11½	12	11½	11½
14½	12	.60+■.20		Nat. Grocers	650	14	14	14	14
30	27½	1.50	5.2	Do. pref.	75	29	30	30	30
21½	15½	.60	2.9	Nat. Hosiery A	90	21	21	21	21
21½	15½	1.60	7.6	Do. (B)	425	21	21½	21½	21½
34	27	2.40	7.2	N. Sew Pipe A	10	33	34	34	34
23½	16	1.50+■.75		Nat. Steel Car.	3780	20½	21	20½	21
104	100	5.00	4.8	W Neilson 5%p	25	103½	103½	103½	103½
18	15½	1.00	5.8	Nfld. Lt. & Pr.	50	17½	18	18	18
25	20	1.60+■.40		Niag. W Weav.	165	23	22½	22	22
11	5½			North Star Oil	5030	9½	11	10½	10½
21	16	1.00	4.9	N.S. L. & Pr.	5	20½	20½	20½	20½
112	110	6.00	5.4	Do. pref.	45	110½	111½	111½	111½
11	9½	‡4.50		Nuclear Ent.	25	11	11	11	11
26½	20	1.00	4.2	Ogilvie Flour	450	23	24	23	24
173½	168	7.00	4.1	Do. pref.	22	170½	170	170	170
125½	121½	5.00	4.0	Ontario Loan	50	125	125½	125½	125½
33	18	2.00+†1.00		Ontario Steel	580	30	33	30	33
8½	3½	•		Orange Crush	1650	5½	5½	5½	5½
27½	19½	.60+■.40		Ott. L. H. & P	607	26½	27	26½	26½
103½	101	5.00	4.8	Do. pref.	191	103½	103½	103½	103½
50	36½	■1.80		Page Hersey	1120	48½	48½	47½	48
20½	15	†.25		Paul S.S.	200	15½	15½	15½	15½
63	55	3.00	5.4	Penmans	181	55½	56	56	56
6	5	.25	5.0	People's Cr S.	100	5	5	5	5
27	25	■1.50+.75		Photo Eng.	20	27	27	27	27
43½	33½	2.00+■1.50		Powell River	2695	41½	43½	41½	43
17½	12½	■.95		Power Corp.	5540	16½	17½	16½	17
111	104	6.00	5.5	Do. pref.	15	109½	110½	110½	110½
55	51	3.00	5.7	Do. 2nd pref.	75	53	53½	53½	53½
12½	9½	■▲.75		Pressed Metals	300	12½	12½	12	12
63	45½	■4.00+.50		Price Bros.	2695	62	62½	61½	62
12½	10	■.60+.10		Prov Transport	205	12	12	12	12
9½	8½	.50	7.1	Purity Flour	380	7	7	7	7
53½	43	3.50	7.4	Do. pref.	105	47	47½	47	47½
18	16	1.00	6.1	Quebec Power	32	16½	16	16	16
24	12½			Que. P & P. p	1476	22½	22½	22½	22½
11	8	.40		Que. Telephone	15	8½	9	9	9
9½	8	.60+■.15		Quinte Milk A	100	9½	9½	9½	9½
30½	26½	2.00	7.4	River S Mill A	75	27	28	27½	28
47½	46	2.50	5.4	P L Robertsonp	20	47½	46	46	46
11½	9½	.40+■.10		Robinson Cot.	75	10	10	10	10
28	24½	1.00	3.7	Royal Bank	4815	27½	27½	26½	27½
10½	10½	.60	5.7	Royal Oak D A	20	10½	10½	10½	10½
19	14½	■.80		Russell Indust.	855	17½	17½	17	17
104	98½	4.25	4.1	Saguenay Pr. p	115	103	104	103½	104
10	4			St. Law. Corp.	605	9½	9½	9	9
25	17	2.00	8.3	Do. 1st pref.	130	24	24½	24	24½
16½	9	.75	4.8	Do. 2nd pref.	185	15½	16	15½	15½
24	20	1.60	7.6	St. Law. Flour	150	21	20	20	20
86½	70½	6.00	7.1	St. L. Pap 1 p	1080	86½	86	84½	85
51	36½	2.40	4.7	Do. 2nd pref.	1455	51	50½	50	50
16	14	.80	5.1	Scarfe & Co A	50	15	15½	15½	15½
16½	14½	1.00+■.18		Scythes & Co.	110	14½	15	15	15
25½	22½	1.20	5.0	Shawinigan Pr.	2855	24½	24½	23½	24
48½	45½	2.00	4.2	Do. 4% pref.	662	47½	47½	47½	47½
22	15	.80+■.20		Sher. Wms.	30	22	21	21	21
155	130	7.00	4.7	Do. pref.	207	150	155	150	155
22	15½	1.00	4.8	Sicks Brew	1340	21	21½	20½	21
21½	15½	1.00	4.7	Do. V.T.	895	20½	20½	20½	20½
15	11½	.60+■.40		Silknit	16	14½	14	14	14
33	31½	2.00	6.2	Do. pref.	8	32½	32½	32½	32½
10	8½	.60	6.0	Silverwoods A.	930	9½	10	9½	10
8	5½	■.25		Do. (B)	12	7	6½	6½	6½
95	86	5.00	5.4	Silverw's WD p	5	92	92	92	92
30	23½	■2.00		Simpson A	370	29	29	28½	28½
28½	21	■2.00		Do. (B)	410	27	27½	27½	27½
100	83	4.50	4.5	Do. pref.	380	99	100	99½	100
31	25½	1.20+■.30		Slater, N.	100	31	31	30	31
20½	17	1.00	5.0	Southam	385	20	20	20	20
20	17½	1.20	6.2	So. Can. Pr.	105	20	20	19½	19½
118	107½	6.00	5.1	Do. pref.	60	118	118	118	118
.46	.38			South Inv.	10123	.44	.44	.42	.42
9½	5	■.42½		Stand. Chem.	1940	7½	8	7½	7½
90	78	5.00	5.6	Do. pref.	20	90	90	89	89
14½	7	1.00+†.50		St. Pav.	6495	12½	14½	12½	14½
29	18½	1.25+▲▲.50		Do. pref.	2030	25½	29	25	28½
5	3	.40	8.4	Stand. Radio	500	4½	5	5	5
16	13	.80	5.3	Stedman Bros.	335	15½	15½	15½	15½
96½	78	3.00+■1.00		Steel of Can.	1815	91	96½	91	95½
97	78	3.00+■1.00		Do. pref.	1071	90	97	92	96½
55	42	2.50	4.6	Sup. Pete. Ord	77	55	52	52	52
31½	26½	1.00+■.60		Tamblyn	65	31	31	30½	31
6½	4½	■.25		Taylor Pearson	130	6½	6½	6½	6½
10½	9½	.50	5.0	Do. 5% pref.	25	10	10½	10½	10½
16½	12	1.00	6.9	Thrift Stores	1450	14½	14½	14½	14½
23	17	.60	3.3	Tip Top Tailors	30	17½	18	18	18
11	9½	.60	5.7	Tor. Elevators	300	10½	10½	10½	10½
169	156½	7.00	4.2	Tor. Gen. Tr.	7	167	167	165½	167
12	10½	.60+■.15		Toronto Iron A	100	11½	11½	11½	11½
105	100	5.00	4.8	Tor. Mtge.	5	102	105	105	105
24½	17	1.50	6.3	Traders Fin. A	5425	23½	24½	23½	23½
23½	17½	1.50	6.4	Do. (B)	50	23½	23½	23½	23½
20	14½	1.00	5.9	Do. B Rights	50	14½	17	17	17
.65	.15			Trans-Televis.	5830	.15	.15	.15	.15
170	155	7.00	4.1	Tuckett Tob. p.	2	170	170	170	170
9½	5			Twin City	815	9	9½	8½	9½
15½	8½	■.37½		Union Gas	9990	13½	14½	13½	14½
37	30			Un. Amuse. A.	60	32½	33	33	33
28½	25½	1.00	3.5	Do. (B)	17	25½	28½	28½	28½
31	25½	1.50	5.2	United Corp. A	25	27½	29	29	29
25½	17	1.00+■.50		Do. (B)	815	24	25	24½	25
55	47	3.00	5.6	United Fuel, pf	170	54	54	54	54
23	17			Do. B pref.	105	22½	22½	22½	22½
21	10			United Secs.	10	17½	18	18	18
7½	5½	.60	8.6	United Steel	1870	7½	7½	7	7
21	17	1.25	6.7	Vir. D 5% pf.	8	19	18½	18½	18½
16½	13½	1.00	6.6	Wabasso Cot.	280	15	15½	15	15½
35	23½	■2.10		Walker-Good.	9036	34½	35	34½	34½
51½	35½	2.00+■1.75		Westeel	190	51	51½	50	51½
26½	21	1.60+■1.25		West Brew.	140	26	26½	26	26½
28	22			West Grocers.	120	26½	28	27½	28
35	29	2.00	5.7	Do. (A)	55	34½	35	34½	35
26½	20½	1.00	3.8	Weston, George	810	26	26½	26	26½
100½	90½	4.50	4.5	Do. 4½% pf.	140	100½	100½	100	100½
11½	8½			Willson Stat.	25	10½	10½	10½	10½
15	11	.60+■.40		Wilson, J. C.	100	13	11	11	11
38	27	■1.40		Winnipeg Elec.	17481	35½	38	35½	37½
101	97	5.00	5.0	Do. pref.	140	100½	101	100½	100½
20	16	1.60	9.8	Wool Combing.	115	16	16½	16	16½
7½	6½	.40	6.5	York Knit. A.	145	6½	6½	6½	6½
3½	1½			Do. (B)	2235	2½	2½	2½	2½
54½	39	2.00	3.9	Zellers	245	51	54½	54	54
26	24½	1.25	4.8	Do. 5% pref.	11	25½	26	26	26

*On arrears. ▲N. Y. funds.
*Net after income taxes. •Dividend deferred.
▲▲Participating div.
§After stock split. ■Paid or payable in 1949.
▲Plus extras. ‡Plus payments on arrears.
†Payable in 1950. §Paid in 1948.

Mining Stocks

Week Ended November 10

Range 1949 High	Low	Div. Rate $	Nov. 10 Yield %	Company	Sales	Last Nov. 4	Week Ending Nov. 10 High	Low	Close
.85	.55			Akaitcho	6,200	.75	.75	.70	.70
.27	.12			Amal. Lard.	5,100	.18	.18	.17½	.17½
.47	.25			Amer. Neph	6,500	.44	.47	.43	.47
.20	.09			Amer. Y.K.	4,200	.12	.11	.10½	.11
.68	.16			Anacon L'd	214,000	.42	.47	.40	.46
10.75	8.65	*.25		Anglo-Hur.	609	9.60	9.70	9.50	9.50
.70	.22½			Anglo-Rou.	8,100	.30	.32	.28	.28
.15	.05			Aquarius	1,000	.09	.09	.09	.09
.30	.08			Arjon	6,600	.20	.20	.19	.19
.15	.08½			Armistice	1,000	.10	.12	.12	.12
.03	.01½			Arno	1,000	.02	.02	.02	.02
.65	.50			Ascot Met.	15,300	.54	.54	.50½	.54
.18	.09			Athona '37	12,300	.10	.10½	.09½	.10
.25	.08			Atlas Y'fe.	8,000	.11	.13	.12	.12
.11½	.06			Aubelle	3,700	.07	.07½	.07	.07½
.38	.10			Aumaque	11,300	.16	.16	.15	.15½
4.10	3.00	.20	5.4	Aunor	4,700	3.95	3.95	3.65	3.70
.27	.12			Bagamac	45,325	.20	.27	.20	.23½
.11	.01			Bankfield	9,533	.06½	.07½	.07	.07
1.14	.98			Barnat	10,250	1.08	1.08	.96	.96
1.42	.65	*.09		Barymin	3,000	.65	.68	.66	.66
.65	.20	*.04		Base Metals	20,000	.33	.34	.32	.33
.08	.05			Bayonne	2,000	.05	.05	.05½	.05½
9.15	5.00	.20	2.5	Belleterre	400	8.75	8.00	8.00	8.00
.55	.20			Berens R.	500	.35	.38	.38	.38
.36	.18			Bevcourt	10,400	.32	.33	.30	.30
.16	.03½			Bidgood	11,800	.05	.05½	.05	.05
.25	.10½			Bobjo	3,600	.14½	.15	.14	.14
.09½	.04			Bob's Lake	500	.05½	.07	.07	.07
.76	.11			Bonetal	30,709	.56	.56	.48	.52
.22	.08			Bordulac	2,000	.17	.17½	.17½	.17½
.05	.01½			Bouscadillac	300	.04	.03	.03	.03
.25	.05			Bouzan	168,000	.11	.14	.11	.14
.45	.23			Boymar	2,000	.25½	.25½	.23	.23
11.00	8.00	*.40		Bralorne	5,621	10.87½	11.00	10.50	10.50
.07½	.02½			Brewis	4,300	.04	.04	.03½	.03½
.12½	.05½			B.R.X. Con.	1,500	.05½	.06	.06	.06
.63	.31	*.02		Broulan	12,300	.54	.55	.51½	.52
.25	.10			Buffadison	8,800	.24	.24	.20	.21
3.00	1.60			Buffalo Ank	800	2.15	2.15	2.05	2.05
.20	.08			Buff. Can.	4,100	.10½	.11	.10	.10½
.09½	.05			Buff. R.L.	6,700	.05	.06	.06	.06
16.50	10.00	*1.00		Bulolo Gold	1,225	12.00	13.00	12.00	12.25
.05	.03½			Bunker Hill	1,880	.03½	.03½	.03½	.03½
.14½	.06			Calder B.	1,000	.08	.08	.07½	.07½
.09½	.04½			Callinan	5,300	.05½	.06½	.05½	.05½
3.75	2.70			Camp R.L.	4,900	3.30	3.45	3.30	3.30
.85	.55	.04	5.7	Can. Mal.	7,700	.75	.72	.70	.70
.39	.05			Candego	34,300	.14	.14	.11	.13
1.60	1.05			Cariboo	600	1.41	1.45	1.42	1.42
1.95	1.40			Castle Tre.	900	1.95	1.92	1.87	1.90
1.45	.65			Cen. Pat.	60,775	.97	1.12	.97	1.01
.32	.14			Cen. Porc.	6,500	.18½	.19	.18	.18
.10	.04			Cheskirk	3,500	.04½	.05½	.05	.05½
2.85	1.45	*.10		Chesterv'le.	17,434	1.63	1.64	1.60	1.60
.25	.10			Chimo G.	500	.15½	.16	.16	.16
1.75	1.00			Chromium	180	1.18	1.15	1.15	1.15
.05½	.02½			Citralam M.	13,000	.03	.03½	.03	.03
3.20	2.00	*.04		Cochenour	8,000	2.80	2.85	2.70	2.74
.30	.17			Coin Lake	3,204	.22	.22	.20½	.20½
.08	.04			Colomac	6,000	.04½	.04½	.04½	.04½
.06	.03			Congress	3,500	.04½	.04	.03½	.03½
1.60	1.32			Coniagas	600	1.60	1.45	1.40	1.45
1.25	.85	*.03		Coniaurum	5,705	1.21	1.24	1.10	1.10
.20	.09			Cons. Ansley	1,000	.10½	.10	.10	.10
.38	.09½			Cons. Ast'a.	7,000	.11	.11	.10	.10
1.00	.40			Cons. B'ttie.	22,575	.57	.58	.56	.58
.18	.03½			Cons. C. Cad.	3,185	.05	.05	.04	.04
1.25	.40			Cons. Duq.	17,567	1.14	1.14	1.06	1.06
.35	.05			Cons. Lebel	134,106	.35	.35	.22	.30
1.45	.76			Conwest	4,800	1.18	1.24	1.15	1.15
.07½	.03			Cortez	2,000	.06½	.05½	.05	.05
.32	.10			Cournor	7,050	.25	.28	.24	.27
.30	.16			Crestaurum	5,050	.17½	.18	.17½	.17½
.72	.40			Croinor	600	.50	.53	.53	.53
.14	.07			Crowshore	1,500	.09½	.09½	.09½	.09½
.58	.30			Cyuni	500	.35	.32	.32	.32
.17	.05½			D'Aragon	26,000	.15	.15	.13	.14
1.90	1.20	*.20		Delnite	2,000	1.72	1.70	1.65	1.65
.13	.05			Detta R.L.	6,500	.07	.08	.07½	.08
.54	.27			Dexter R.L.	3,000	.39	.40	.37	.39
.38	.20			Discovery	25,889	.29½	.29½	.27½	.27½
22.00	15.25	.70	3.7	Dome M.	2,335	19.87½	20.00	18.75	18.75
.92	.35			Donalda	41,200	.64½	.64	.58	.60
.25	.15			Dulama	26,000	.17	.19	.17	.17
.17	.05			Duvay	16,200	.09½	.09½	.09	.09
.16	.07			East Amph.	5,900	.12	.11½	.10	.10
3.25	1.83			East Mal.	21,050	2.66	2.68	2.42	2.50
5.15	1.62			East Sull.	85,300	5.05	5.00	4.00	4.70
.58	.30			Elder	7,750	.40	.41	.40	.40½
.82	.41			Eldona	81,062	.55½	.55½	.49½	.51
.25	.10			El-Pen-Rey	6,999	.14	.11	.12	.12
.15	.04			El. Sol.	36,209	.10	.13	.10	.11½
.74	.27			Eureka	7,148	.45½	.46	.44	.44
4.80	3.10	*.20		Falconbridge	7,420	4.65	4.80	4.65	4.65
.12	.04			Federal	6,000	.06	.06	.05½	.05½
.10	.04			Formaque	4,000	.07	.05½	.05½	.05½
.14	.07			Francoeur	3,500	.09	.09	.08	.09
2.90	1.75			Frobisher	9,555	2.30	2.40	2.25	2.25
7.60	4.75			Giant Y'fe.	8,001	6.70	6.90	6.50	6.50
.11	.07			Gillies L.	1,000	.07½	.07½	.07½	.07½
.03½	.02			Glenora	5,000	.03	.03	.02½	.02½
.56	.29			God's Lake	6,300	.39	.40	.37	.37
.19½	.14	*.02		Goldale	3,000	.17½	.18	.17½	.17½
.16	.09			Gold Crest	2,000	.09½	.09½	.09½	.09½
.06½	.03			Gold Eagle	1,000	.06½	.06½	.06	.06
.12½	.04			Goldhawk	3,000	.05	.08	.07	.08
.09½	.05			Golden A.	4,500	.05	.07	.06	.06
3.15	1.52	*.20		Gold Man.	4,900	2.10	2.10	2.00	2.05
.09½	.03			Goldora	3,500	.05	.05½	.05	.05
.04	.01½			Goodfish	2,000	.03	.02½	.02½	.02½
.16½	.10½			Graham B.	3,500	.16	.16½	.16	.16
.17½	.11			Grandoro	1,000	.14	.15	.15	.15
.24	.13	*§.02		Grandview	1,000	.20	.20	.20	.20
.06	.03			Grull W.	1,000	.04	.04	.04	.04
.80	.45			Guayana	500	.50	.50	.50	.50
.65	.06			Gulf Lead	13,100	.08½	.09½	.08½	.09½
.25	.16			Gunnar G.	1,700	.21	.22	.20½	.20½
.17½	.03			Gwillim Lake	9,500	.04	.05½	.04½	.05½
.03	.01½			Halliwell G.	4,000	.02	.02	.02	.02
4.70	3.50	*.21		Hallnor	200	4.10	4.25	4.25	4.25
.38	.15			Hard Rock	16,655	.31	.32	.28	.28
.10½	.05			Harricana	8,000	.09½	.09½	.09	.09
.83	.35			Hasaga	3,033	.50	.51	.50	.51
.08½	.03½			Headway	1,000	.04½	.04½	.04½	.04½
.12	.06			Heath	1,500	.07	.07½	.07½	.07½
.63	.21			Hedley M.	28,950	.35	.39	.35½	.36
.17	.06			Heva G.M.	12,550	.11½	.11½	.10	.10
.65	.50	*.10		High Bell	8,300	.58	.62	.57	.60
.13½	.06			Highridge	29,500	.10½	.10½	.10	.10½
12.50	8.75	.24	2.4	Hollinger	5,175	11.12½	11.25	10.25	10.37½
.11½	.04			Homer Y'fe.	2,500	.06	.08	.06	.06
.32	.09			Hosco	117,200	.12	.14½	.12	.13
.41	.25			Howey Gold	11,300	.37	.36½	.35	.35
.30	.23½			Hoyle	500	.28	.30	.30	.30
57.00	38.50	4.00	8.3	Hudson Bay	4,480	49.50	50.00	48.00	48.50
.22	.07			Hudson R.	3,000	.16	.16	.14½	.15
.06	.02			Hugh Mal.	4,500	.03	.03	.03	.03
.54	.30			Inspiration	3,100	.40	.40	.38	.38
.55	.12			Int. Uran.	9,400	.13	.15	.14	.14
1.35	1.00	*.07		Island M.	300	1.30	1.30	1.30	1.30
.13	.03½			Jacknife	12,700	.08½	.08½	.07½	.07½
.19	.09			Jack Waite	700	.13	.16	.16	.16
.08	.04½			Jellicoe	8,768	.04½	.08	.06	.06
.28	.15½			Joburke	17,450	.17	.19	.17	.18
.63	.26			Joliet Que.	144,122	.55	.63	.55	.57
.14	.04			Kay Rand	1,700	.06	.06	.05	.05
.23	.06½			Kelore	1,500	.07½	.07	.06½	.06½
.13	.05½			Kenville	6,000	.06	.06	.05½	.06
19.50	14.00	*.60		K. Addison	14,870	19.25	19.50	18.50	18.50
.10	.03			Kirk. G.G.	17,200	.04	.04	.03½	.04
.95	.41			Kirk H. Bay	5,600	.63	.85	.69	.75
1.85	1.19	*.03		Kirk. Lake	20,940	1.43	1.44	1.36	1.36
.37	.15			Kootenay B.	100	.30	.25	.25	.25
6.50	2.85			Labrador	2,975	4.85	5.00	4.75	4.80
.06½	.02½			Laguerre	10,000	.04	.04½	.03½	.04½
1.45	.65	*.07½		L. Dufault	61,900	.88	.96	.88	.92
.05½	.02½			L. Fortune	2,500	.03	.02½	.02½	.02½
.64	.30			L. Lingman	5,200	.37	.37	.37	.37
.12	.06			L. Rowan	5,334	.06½	.07	.07	.07
17.00	10.50	*.74		Lake Shore	2,736	15.37½	15.62½	14.75	14.75
.60	.34			Lake Wasa.	5,450	.48	.49	.45	.45
2.85	2.00	*.15		La Luz	600	2.56	2.57	2.50	2.50
7.30	5.80	*.36		Lamaque G.	1,470	7.10	7.15	7.00	7.00
.12	.05			Lapaska	1,000	.06	.06½	.06½	.06½
.06½	.02½			Larder "U"	13,500	.04	.04½	.04½	.04½
1.45	.94	.08	6.6	Leitch Gold	6,800	1.28	1.29	1.21	1.22
.12	.05			Lexindin	500	.05½	.05½	.05½	.05½
.06½	.03			Lingside	3,000	.03½	.03½	.03½	.03½
1.08	.55			Little L.L.	23,700	.65	.67	.59	.59
.45	.08			Louvicourt	68,100	.18½	.21	.18	.19
.17	.08			Lynx Y.K.	2,000	.14½	.12½	.12½	.12½
3.10	1.90	*.03		Macassa	8,035	2.95	2.95	2.80	2.80
.74	.19			MacDonald	23,500	.50	.50	.45	.46
.13½	.05			Macfie	2,000	.05½	.06	.06	.06
.34	.12½			Macho R.	3,500	.14	.15	.15	.15
1.85	.77	*.05		MacLeod	56,400	1.60	1.80	1.58	1.65
3.70	2.40	.08	2.5	Mad. R.L.	22,740	3.40	3.45	3.30	3.20
.34½	.16			Magnet	104,100	.25½	.34½	.25½	.30
3.45	2.02			Malartic G.	66,475	3.30	3.35	3.05	3.05
.04½	.02			Man & East	12,500	.02½	.02½	.02	.02
.15	.08			Marcus Gold	1,700	.12	.10½	.10	.10
.07	.03			Martin McN.	3,700	.05	.05	.04½	.05
60.00	50.50	2.01 and 1.00‡§	4.4	McIntyre	3,347	67.50	69.00	67.12½	68.25
[illegible]									

Oil Stocks

Range 1949 High	Low	Div. Rate $	Nov. 10 Yield %	Company	Sales	Last Nov. 4	Week Ending Nov. 10 High	Low	Close
[illegible]									
4.00	2.00	.10	2.6	Pan. Pete.	73,767	3.85	4.00	3.70	3.80
.25	.09			Pan West	8,500	.15½	.17	.15	.15
.05½	.03½			Phillips P.	3,000	.04½	.05	.04½	.04½
.42	.17½			Princess P.	126,100	.35	.41	.34½	.37½
.04½	.01			Richfield	3,000	.02½	.03	.03	.03
.50	.23			Roxana	4,000	.35	.38	.32	.38
.13	.06			Royal Can.	9,000	.08½	.09	.08	.08
9.70	5.85	*.25½		Royalite	17,915	9.25	9.50	9.10	9.15
.15	.05½			Share Oils	11,000	.06½	.06½	.06½	.06½
.23	.10	*.01		So. Brazeau	23,000	.10½	.11½	.11	.11
.40	.20			So. West Pete	2,456	.35	.39	.35	.39
.38	.15			Spooner	2,150	.18	.23	.20	.20
.20	.12	§.01½		Sunset	5,500	.16½	.17	.16½	.17
.53	.29			Superior	51,700	.42½	.44	.40	.43
.51	.29			Tower Pet.	35,700	.46	.49	.43	.43
.35	.08			Turner V.	2,850	.15	.15	.15	.15
.17	.08			United Oils	60,970	.13	.15	.12	.13
.30	.18			Vanalta	8,000	.22	.23	.22	.23
.30	.16			Vulcan	20	.22	.21	.21	.21
.20	.04½			Warner	1,000	.06	.04½	.04½	.04½
.12½	.06			York Oils	5,404	.09½	.09½	.08	.08

* N. Y. funds. z Extra. § Paid in 1948. * Paid or payable in 1949.
‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 14	438,400	925,000	121,216	70,735	1,550,000
Nov. 12	......	......	......	......	580,000
Nov. 11	......	......	......	......	......
Nov. 10	303,600	1,293,000	201,760	61,608	1,145,000
Nov. 9	312,400	1,284,000	229,363	148,152	1,890,000
Nov. 8	213,800	1,021,000	292,810	133,142	....

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 10 Bid	Ask
Acme Glove	■.50	8	7½	8
Ang. Can. Tel. P.	2.25	46½	47	..
Argus warr.	...	.25	.25	.30
Assoc. T. & T. A. pref.	■▲5.16	105	105	..
Ault & Wiborg pf.	5.50	103½	104	..
Auto Electric	■.40	5½	4½	5½
Do. A	.50	8	..	..
Auto Fabric A	.60+■.20	6½	6½	7
Do. B	.40	3½	3½	4
Barcelona	...	1.00	1.20	1.50
Bates & Innes	...	14½	13	14
Beaver Lumber pf.	1.40	27½	28	..
Belding Cort.	6.00+†1.00	165	161	..
Belgium Glove pf.	1.00	17	16	17
Bertram & Sons A	1.00	18	18	18½
Do. B	.30	8½	5½	6
Biltmore Hats	.40+■.10	7	7	7½
Do. A	1.00	15	14½	16½
Blue Ribbon	...	14	12	..
Blue Top Br. B	■2.00	25	28	..
Bowes Co. A	.50	9	9	9½
Do. B	■2.00	26½	28	..
Brand, Hender	...	10	10	..
Brant, Cord.	.50	9	9	13
Do. pref.	1.30	26½	26½	..
Brazilian Tr. pref.	6.00	105	105	125
B.C. Pulp & Pa. pf	‡7.00	132	132	142
Caldwell L'n 1st pf	1.50	32	30	32
Can. Bread pref. B	2.50	45	43½	45
Can. Cr. Stone	.60+†.20	11½	11½	..
Can. Flooring B	.60	11	12	..
Can. Forg. B	■3.00	40	35	40
Can. Iron pref.	.60	13½	14½	..
Can. Machine	.50	5½	5½	6½
Can. Starch pref.	7.00	97½	99	..
C. Varnish 5% pf.	1.25	21	18	22½
Can. Vinegars	.80	12½	12½	12½
Can. Convert. B	..	9	9	..
Can. Cottons	2.80+■.50	43	..	43
Can. Fairb. pref.	6.00	133	132½	..
Can. Fire	.80	19½	19	..
Can. Food Prod.	4.50	70	68	70
Can. General Elec.	8.00	240	230	240
Can. G. Sec. A	■1.50	50	38½	..
Do. B	■1.50	20	37½	..
Can. Ice Mach.	..	5	3½	5
Do. A	.80	12	11	13½
Can. Int. I. Tr. pf.	‡3.00	101	98	..
Can. Lt. & Pr.	..	24	..	..
Can. Oil 5% pref.	5.00	100½	101½	..
Do. 8% pref.	8.00	152	145	154
Do. 4% pref.	4.00	81	80	..
Can. Silk	1.50	22	22½	24
Can. Utilities	5.00	99	99	..
Can. Wallpaper A	■1.00	12	12½	15
Cassidy's pref.	7.00	112	112½	120
Celtic Knit	.30+■.45	7½	8	..
Cent. Can. L'n	8.00	202	201	..
Cent. Nor. Air. A	•	5.00	..	6.00
Do. B	..	2.00	..	2.00
Chart. Trust	1.00	28	28	..
Chatco Steel	■.25	8½	8½	..
Do. pref.	.50	6½	6½	7
Cinzano A	4½d	1.25	.40	1.00
Circle Bar Knit	..	7½	7½	9
Do. A	1.00	14	14	14
Claude Neon A	..	2.50	2.50	4.75
Cochrane-Dun. pf.	1.20	24	23½	25
Coll. Terminal	.25	8	8½	9
Cons. Fire Co.	..	5	5	..
Cons. Press B	..	1.60	1.60	2.50
Corr. P. Box	1.50	21	20	21
Do. 5% pref.	5.00	100	93½	103
Crain R. L.	.40	6½	6½	..
Cres. Cream pref.	5.00	55	60	85
Crown Cork	2.00	35½	34	35
Crown Trust	5.00	115	112	..
Crow's N. Coal	■4.00	50	49½	51
David & Fr. A	1.00	30	..	30
Do. B	■.25	10	10	11
De Havilland A	■1.00	14	15½	19½
Disher Steel pref.	1.50	24½	21	21½
Dom. Ang. I.	■5.00+5.50	110	105	..
Do. pref.	5.00	100	99	..
Dom. Electro	..	[illegible]	..	4½
Dom. Fabrics	.80	9½	9½	11
Do. pref.	3.00	52½	54	..
Do. 2nd pref.	1.50	24½	21	27
Dom. Fire	6.00	100	147	..
Dom. Malting	1.00	25	20	25
Do. pref.	5.00	101	101	101½
Dom. Square	2.25	63	60	..
Dom. Textile pref.	7.00	170	171	..
Donnell & Mudge	■.20	5	..	5
Do. A	1.00	9½	9	10
Donohue Bros.	1.00	15½	..	15½
East Koot. Pr.	..	1.85	..	2.50
Do. pref.	..	42	42	50
East. Theat.	■1.00	25	22½	..
Easy Washing	■.05+.10	6	5½	6½
Enam. & Heat.	1.00	16	14½	..
Equitable Life	.50	10½	10½	13
Esmond Mills	1.00	15½	15½	..
Estabrooks pref.	1.04	19½	19½	..
Federal Fire	2.00+■.25	50	51	..
Fisher & B. A.	..	11.00	11.00	..
Do. B	..	5.00	5.00	..
Flash Fast. pref.	1.00	15	13	15
Fleury Bissell	..	3.00	1.25	4.50
Do. pref.	•	16	..	14½
Ford Motor B	▲1.00	25½	24½	26½
Freiman	.50+■.25	9	9	10
Do. pref.	4.50	90	90	93
Gen. Products A	1.00	25	23	..
Do. B	1.00	17½	22½	..
Do. pref.	5.00	100½	..	..
Gord. Belyea	2.50	57	54½	..
Gord. Mackay B	1.00	19½	18	20
Gould Pumps	1.00	65½	..	..
Grand & Toy	.60	16	16	..
Great West Felt	■.60	6	6½	6½
Do. pref.	.50	6½	6	6½
Great West Life	■12.75	450	..	450
Gt. West Saddlery	..	10½	9½	10½
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	126	126	130
Hahn Brass	.60+■.20	12	15	17
Do. pref.	1.00+■.30	23	23	29
J. F. Hartz A	.50	10	9½	9½
Hendershot Pap.	1.00	10	10	12
Do. pref.	5.00	80	..	85
Hillcrest Coll.	..	.10	.05	.25
Holden Mfg. A	.60	8	8	12½
Do. B	■.20	4½	4½	5
Holt Renfrew	..	25	..	..
Do. pref.	..	100	100	..
Horner, F. W. pref.	.50	7½	6½	8½
Ho. De LaSalle	..	14	14	..
Hubbard Felt	■.25	4	2	5
Do. A pref.	1.50	13	14	18
Hunts B	■.25	8	7½	8
Imp. Varnish pref.	1.50	31½	30½	..
Ingersoll M. & T.	.30	7½	7½	8½
Inter-City Bak.	■.20	13	11	15
Inter'c. Coal	■3.00	30	25	30
Int. Metal Ind. pf.	4.50	101½	101½	103
Int. Mill. pref.	■4.00	99	99½	105
Int. Nickel $5 pref.	..	7½	..	..
Int. Paints pref.	1.20	22	22	24
Int. Pap. pref.	▲4.00	111	111	113
Jam. Pub. Ser. pf.	7.00	105	104	110
Journal Pub. Ot.	.80	15½	..	15½
Lake of the Woods	1.60	27½	25	..
Lambert, Alf.	..	10	10	10½
Langleys	..	1.25	1.40	1.80
Lawson & Jones A	1.00	18	18	20
Legare pref.	*■2.00	22	22	..
Levy Bros.	§.10	4½	5	..
Lindsay, C. W.	..	15	10	..
Do. pref.	■4.00	115	112	..
Loew's Theatres	4.00	70	70	..
London Can. Inv.	*5.00	70	..	..
London Hose	.60+■.20	6½	5½	6½
Mackin Steel	..	7	7½	..
Do. pref.	5.00	90	90	..
Man. Sugar pref.	6.00	101	100	..
Maritime Tele. pf.	.70	18½	18½	..
McBrine	1.00	17½	17½	17½
McCabe Grain A	.60	10½	8½	10
Do. B	.40	7	7	10
Melchers	..	5	1.25	5
Do. pref.	.80	11	11	11½
Mexican Lt. pref.	..	5	..	..

BUSINESS BAROMETER

	NOV.	OCT.	SEPT.	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
■Dom. total expend.	....	173.6	189.4	147.1	191.2
■Dom. total rev.	....	201.7	174.0	187.8	215.3
MERCHANDISING					
■Dept. store sales (3)	+8	+1	+8	+6	....
Country store sales (3)	....	....	....	+7.5	....
Retail store sales (3)	....	....	....	+7.5	....
Wholesale sales index (1)	....	....	....	316.9	296.7
FINANCE					
Dividend payment index (1) (5)	....	215.2	213.2	212.7	204.3
Money supply (millions $)	....	....	....	4,186	4,048
NEWSPRINT CAPACITY					
Production ratio (7)	....	....	100.4	99.7	103.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	164.7	223.4	178.2
Cars (D.B.S.) (1)	....	....	144.5	158.4	150.5
COST OF LIVING					
D.B.S. (1)	....	162.2	162.3	162.8	159.6
EMPLOYMENT INDEX					
All industries (6)	....	....	201.0	199.7	201.8
■Payrolls (June 1/41=100) (2)	....	....	220.2	217.8	208.6
MANUFACTURING					
Inventories (1947=100)	....	....	....	129.5	126.5
Employment (6)	....	....	208.8	208.4	209.5

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Nov. 5)	85.6	86.3	3,223.8	3,489.1	—3.4
C.N.R. gross rev. (Sept.)	44,742	45,843	365,544	354,548	+3.1
C.N.R. net rev. (Sept.	3,993	4,773	6,386	7,826	—18.4
C.P.R. gross rev. (Sept.)	32,354	33,090	267,718	255,587	+4.7
C.P.R. net rev. (Sept.)	2,216	2,301	8,503	5,815	+46.2
IRON AND STEEL PRODUCTION (000's omitted) (Sept.)					
Pig iron production (tons)	169	183	1,659	1,593	+4.1
Steel production (tons)	241	258	2,404	2,361	+1.8
CONSTRUCTION (000's omitted)					
■Contracts awarded (Oct.)	89,307	70,821	901,387	815,058	+10.6
Cement prod., bbls. (Aug.)	1,482	1,349	10,533	9,060	+16.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	1,857	2,192	14,479	16,747	—13.5
Flour exp., bbls. (Sept.)	868	813	7,379	8,941	—17.5
Wheat exp., bush. (Sept.)	14,389	8,285	150,623	90,196	+67.0
■Cattle sales (Oct.) (4)	231.1	228.4	1,457.0	1,503.5	—3.1
■Hog sales (Oct.)	423.6	328.9	3,290.3	3,924.8	—16.3
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (Sept.)	121.5	108.0	865.7	931.3	—7.0
■Landed value (Sept.)	6.5	6.8	43.2	47.3	—8.7
NEWSPRINT (000's omitted)					
Production (Sept.) (7)	413	409	3,839	3,605	+6.5
Exports tons (Sept.) (7)	410	406	3,587	3,439	+4.3
MINING AND OILS (000 omitted)					
Coal prod. (tons) (Sept.)	1,704	1,578	13,134	12,906	+1.8
Gold prod. (fine oz.) (Aug.)	309	305	2,648	2,289	+15.7
Petroleum prod. (bbl.) (July)	1,775	1,178	11,588	6,304	+83.8
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
Total monthly kwh	3,798	3,687	30,991	29,868	+3.8
FOREIGN TRADE (millions of $)					
■Imports (Sept.)	221.6	221.7	2,073.9	1,923.3	+7.8
Exports (Sept.)	228.4	283.0	2,146.0	2,158.5	—0.6
FINANCE (millions of $)					
Bank debits (Sept.)	7,652	6,710	62,287	57,212	+8.9
■Bond sales (Oct.)	554.4	768.9	3,892.0	4,372.7	—11.0
■Life insurance sales (Sept.)	91.0	84.7	917.1	873.2	+5.0
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Aug.) (000)	3,176	2,639	24,167	20,898	+15.6
Cigarette cons. (000,000) (Sept.)	1,631	1,481	17,885	16,420	+8.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
■New item for week.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Ltd., Kamm, Garland & Co. and Kippen & Co.)

Nov. 14, 1949

	Bid	Ask		Bid	Ask
Allens Toronto units	42.00	....	Guar. Co. of N. America	385.00	415.00
Anglo Can. Telephone A	9.75	10.75	Gurney Foundry com.	45.00	....
Do. pfd.	46.50	48.00	Halifax Insurance	12.50	13.50
Beauharnois L. H. & Pr.	19.00	20.00	Hart Battery com.	7.50	9.00
Beauharnois Power	7.00	....	Imperial Life	340.00	360.00
Brinton Peterboro Carpet	97.00	....	Lamoton Loan $50 par	80.00	84.00
British Mtge. & Trust	190.00	....	Laprairie com.	2.00	4.00
B. C. Sugar	87.00	....	Do. pfd.	80.00	90.00
Brockville Trust $50 par	60.00	....	Loblaw Groc. Inc.	21.00	22.00
Can. General Invest.	17.00	18.00	Manufac. Life Ins.	340.00	365.00
Can. Invest. Fund	4.90	5.35	Monarch Life 40% pd.	132.00	....
Can. Investors Corp.	8.00	8.75	Mountainview Apts. pfd.	25.50	....
Can. Motor Lamp	11.50	12.50	Natl. Drug & Chem. com. n.	8.00	8.75
Can. West. Nat. Gas pfd.	18.25	19.50	Do. pfd.	11.00	12.50
Capital Wire Cloth com.	14.25	....	N. B. Telephone	11.00	12.00
Do. pfd.	25.50	....	Northern Tel. com.	1.50	2.00
Cawthra Apts. units	15.00	....	Ont. & Que. Ry. 5% cap stk	142.00	....
Chase, A. W. units	53.00	56.00	Ont. Tobacco Hold. pfd.	5.50	....
Colonial Steamships com.	122.00	....	Peller Brewing com.	2.00	2.75
Commercial Finance com.	17.00	....	Do. pfd.	16.00	....
Commercial Life 10% pd.	10.00	....	Prov. Bank of Canada	15.75	16.50
Commonwealth Inter. Corp.	3.54	3.89	Prudential Trust	11.00	....
Confed. Life 30% pd.	195.00	....	Ritchie Cut Stone pfd.	7.75	8.75
Cons. Div. St. Sec. pfd.	15.50	17.00	Sawyer Massey com.	2.75	3.50
Continental Life 20% pd.	45.00	....	Sec. Std. Royalties pfd.	.04	....
Cooksville A	....	10.50	Seiberling Rubber com.	5.00	7.00
Do. B	....	5.00	Sincennes McNaught. Tugs	2.00	3.00
Corporate Investors	8.61	9.31	Sherbrooke Trust	140.00	....
Cuban Can. Sugar com.	5.00	5.75	Sovereign Life 25% pd.	48.00	....
Detroit Internat. Bridge	18.00	19.00	Standard Fuel pfd.	35.50	38.00
Dover Industries Ltd.	9.50	10.50	Do. com.	2.50	4.00
Dunlop Tire pfd.	24.75	26.00	Sun Life Assce.	500.00	520.00
Dupuis Freres pfd.	22.00	24.00	Third Can. Gen. Inv.	3.60	4.00
Empire Life Ins. 25% pd.	17.00	19.00	Toronto General Ins.	6.00	....
Do. 20% pd.	14.50	....	United Farmers Co-op.	2.00	....
Foreign Power Co.	5.00	7.00	United Steel A pfd.	24.00	25.50
Galt Brass com.	30.00	....	Victoria Trust & Svgs.	135.00	....
Goderich Elev. & Trans.	16.00	17.00	Waterloo Manufac. com.	6.00	7.50
Great West Life	445.00	475.00	Western Assurance com.	68.00	....
Guardian Realty pfd.	54.00	....	Western Grain pfd.	21.00	23.00

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Nov. 10 Bid	Ask
Mid. Pac. Gr.	1.00	16	16	16½
Mod. Tool	..	4	..	3½
Monarch Knit. 4½% pref.	4.50	91	85	100
Mont. Refrig. & S. 1st pref.	1.50	29½	..	..
Montreal Tel.	■2.00	50½	..	..
Moore Corp. pf. B	▲7.00	430	453	..
Mt. Royal Rice	.50+■.10	9½	9	9½
National Trust	1.00	28½	28½	30
Neon Pr. of W. C.	.80	13½	13½	15
North Star & Oil pref.	.35	5½	5½	5½
Nor. Can. Mtge.	■1.50	17	16½	..
Nor. Trusts	■.80	34	..	..
Ont. Beauty Sup.	†.10	.50	.25	.75
Do. pref.	1.00	9	8½	11
Ont. Steel pref.	7.00	130	..	..
Pacific Coyle	†.03	.48	.45	.48
Paton Mfg.	.80	19	19	..
Do. pref.	1.40	26½	26	..
Penmans pref.	6.00	141	145	..
Premier Trust	2.00	52½	..	..
Price Bros. pref.	4.00	98½	98	100
Quinte Milk B	■.15	3.00	3.00	..
R. & M. Bear. A	1.10	20	..	..
Regent Knit.	.50	22½	..	..
Do. pref.	1.60	25	..	24
Reitman's	..	12	12	14½
Do. 5% pref.	1.00	16½	16½	18½
Reliance Grain	■10.00	25	20	35
Renfrew Textile	.60	6	6½	6½
Renold-Cov. A	1.10+.30▲▲	30	.03	.05
Rivers Mill B	■1.00	13½	..	12½
Roberts'n P.L.	2.00+■.50	42	44	46
Robinson Little	.80	10	9	9½
Do. A	1.00	15	..	16
Rolland Pap.	..	7	6½	7
Do. pref.	4.25	67	..	70
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	143½	..	145
Sangamo	■.42½	10½	10½	12
Sarnia Br.	.40+■.10	6½	6½	7
Scythes & Co. pref	1.25	25½	25½	..
Shea's Brew. A	.55	13½	13½	15
Shirriff's pref.	1.00	20½	20½	..
Sidney Roofing	..	14½	14½	..
Simons & Sons	1.20	20	..	..
Do. pref.	5.00	99	..	..
Slater N. pref.	2.12	45	44½	48½
Sov. Life 25% pd.	1.50	48.00	48.25	..
Stand. Clay	..	16	..	..
Stanley Brock A	.60	8	8	9
Do. B	.40	4½	4½	6
Sterling Coal	..	9½	8	10
Steling Trust	6.00	117	117	125
Stovel Press pref.	.50	5	5	6
Stowell A pref.	1.50	17	17	..
Do. B	..	3	3½	..
Stuart, D. A. pf	.80+■.60	16	16	20½
Sun Publishing	■.65	17	17½	..
Sup. Pete. com.	2.50	27	50½	60
Do. pref.	1.50	62	..	..
Tamblyn pref.	2.00	52	51½	..
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9	..	10
Tooke Bros.	.40	4½	4½	..
Toronto Iron	.60+■.15	10	10	11
Traders Bldg.	1.00+■.20	18½	18	19½
Trad. Fin. 4½% pf.	4.50	92	93	101
Do. A rights	1.00	16	16	20
Un. Amuse. A V.T.	1.00	32½	32½	..
Un. Distill.	■1.00	25	25	27
United Grain A	1.00	18½	18½	18½
Viau Ltd.	1.00	28½	27½	..
Do. pref.	5.00	101	101	..
Viceroy	.60	18	10½	12½
Waterous Ltd.	■.70	7	6	7
Do. A	.80	10½	10½	11½
Wellington Fire	3.50	70	..	..
West. Grain	..	1.00	1.00	1.25
Do. pref.	..	30	22.00	24.00
West. Grocers pref.	1.40	31½	31½	32
West Koot. pref.	7.00	172	170	..
W'minster Pap. A	..	8.75	8.50	9.00
Do. B	■.07½	2.75	2.50	2.75
Willson Stat. pref.	5.00	99½	97½	..
Wilsils	1.00	18½	18	18½
Windsor Hotel	..	13½	13	14
Wood, A. & J. P.	7.00	115	115	..
Woods Mfg. pref.	2.00	25	25	30
Zellers 6% pref.	1.50	28½	29	29½

§Plus extras. ■Paid or payable in 1949. *On arrears. ▲N. Y. funds. *Net after income taxes. •Dividend deferred. §After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Payable in 1950. §Paid in 1948.

Mining Stocks

	Div. Rate $	Last sale	Nov. 10 Bid	Ask
Alta.	...	.02	.03	.04½
Area	...	.18	.15	.17½
Band Ore	...	.05	.05	.06
Beatrice	...	.04	.03½	.05
Belleterre	.20	8.75	7.50	8.75
Bonville	...	.03½	.03	.04
Boycon P.	...	.03	.02	.02½
Brazil Gold	...	.02½	.02	..
Bridge River	...	.03½	.03	..
Bruce Cons.	...	.01	.01	.03
Canusa	...	.12	.11	.12
Cartier Mal.	...	.01½	.01½	.04
Celta Devel.	...	.05	.02	..
Cent. Manitoba	...	.06	.06	.07
Centramaque	...	.07½	.06	.08
Century	...	.04	.05	.07
Coast Copper	...	1.00	..	..
Cryderman	...	.01	.00½	.01
Dickstone C.	...	.03	.02	..
Flin Flon	...	.02	.01½	.02
Fontana '45	...	.02½	.02½	.03½
Forty-Four	...	1.00	.97	1.05
George Copper	...	.05	..	..
Golconda	...	.27	.29	.35
Goldbeam	...	.10	.06	.10
Gold Lake	...	.01	.01	.03
Great Falls M.	...	.03	.02	.04
Gunnar Gold	...	.21	.22	.24
Halcrow Swayze	...	.04½	.04½	.05
Indian L.	...	.05½	.04½	.05
Int. Mining	...	4.75	5.25	..
Island Lake	...	.00½	.00½	..
Jack Lake	...	.03	.02½	.03
Jaculet	...	.11	.09	.13
Kerr Lake	*1.05	.60	.24½	.48
Kirk. Town	...	.14	.14	.17
Lapa Cad.	...	.05	.04	.04½
Lencourt	...	.04½	.06	..
Maralgo	...	.03½	.04	.04½
McGillivray C.	...	.08	..	..
Mentor Explor.	...	2.25	1.50	2.50
Mylamaque	...	.08	.07	.08
N. Louvre	...	.03	.03	..
Normandy	...	.01	.01	.03
North Den.	...	.09	.08½	.10½
North Empire	▲.15	1.80	1.55	2.25
Pacific East	...	.09	.06	..
Packsack	...	.02	.02	.03½
Partanen Mal.	...	.02½	.02½	.03
Pato Cons. G.	▲.15	3.20	2.75	3.40
Porc. Pen.	...	.04½	.04½	.04½
Proprietary	▲.63	17.00	17.00	..
Prospectors Air's	...	.65	.68	.73
Purdy Mica	...	.06½	.07	.08½
Quebec Gold	...	.45	..	..
Que. Yk.	...	.03	.02½	..
Red Cloud	...	.01	.00½	.01
Red Crest	...	.02½	.02½	.03
Red Hawk	...	.02	.02½	..
Reno Gold	...	.04	.04	..
Ryanor	...	.06	.06	.08
Sand River	...	.04	.04	.04½
Scotia Gold	...	.00½	..	.00½
Soma Duv.	...	.04	.03	.05
S. Amer. G.	*▲.25+.05	1.10	..	..
Star Lake	...	.00½	.00½	.00½
Surf. Inlet	...	.06	.05½	..
Temiskaming	...	.06	.06	.07
Tiblemont	...	.05	.03	.05
Towagmac	...	.09½	.09½	.10
Utica	...	.06	.05½	.07½
Villbona	...	.04	.02½	.04
Wellington	...	.01	.01	.02
Yukon Cons.	.06	.55	.55	.69
—OIL STOCKS—				
Admiral	...	.04½	.02	.05
Lowery	...	.55	..	.62
Marvel	...	.04	.01½	.06
McLeod	...	.04½	..	..
Nordon	...	.10	.09	..
Petrol Oil	▲.03	.15	.13	.20
Royal Crest	...	.03½	.04	.06
Three Point	...	.08½	.08	.10
Texas Can.	▲‡1.75	.50	.25	.30
Vul. Brown	...	.13	.12½	..
Wellington	...	.04	..	..

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Company Meetings

1949	Company	Place
Nov. 18	Hayes Steel	Merritton
Nov. 22	Imp. Bank	Toronto
Nov. 22	Maple Leaf Gard.	Toronto
Dec. 1	Ogilvie Flour	Montreal
Dec. 5	Bk. of Montreal	Montreal
Dec. 7	Bk. of Nova Scotia	Halifax
Dec. 9	Walk.-Good.	Walkerville, Ont.
Dec. 13	Candn. Bk. of Comm.	Toronto
Dec. 14	Dom. Bank	Toronto
Dec. 19	Twin City Rap. T.	Minneapolis, Minn.
1950		
Jan. 18	Bank of Toronto	Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
§Algoma Cent. Term. 1st mtge. D.S. & bds.	5%	1958	Dec. 31	125
§Candn. Nat. Rly.	5%	1970	Feb. 1	105
▲Cons. Pap. Corp. 1st mtge. bds.	3½%	1967	Jan. 2	101½
§Thompson Co. ser. deb.	3%	'49-'52	Nov. 15	101
§Thompson Co. ser. deb.	4%	'53-'57	Nov. 15	102
§United Sec. coll. trust bds. ser. B	3%	1952	Dec. 1	100½

▲778,500 §AA o/s.
§$372,000.

Government Bonds

Nov. 15, 1949

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ..	♦101½	102
3	Mar. 1954 ..	♦102½	103½
3	Nov. 1956 ..	♦103½	103¾
3	May 1957 ...	102½	103¼
3	Jan. 1959 ...	102½	103¼
3	June 1960 ...	102¾	103¼
3	Feb. 1962 ...	102¾	103¾
1½	Nov. 1950 ...	100	100¼
3	Oct. 1963 ...	103	103¾
3	Sept. 1966 ...	102¾	103¾
Dom. of Canada Bonds:			
3	June 1958 ...	102½	103¼
2¾	Feb. 1962 ...	102½	103¼
3	June 1955 ...	100½	101
3¼	June 1969 ...	103½	104¼
3	Perpetual ..	†102¾	103¾
2¾	Feb. 1950/52.	100½	100¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101¾	102¼
4½	Sept. 1951 ..	■114½	114¾
4½	Feb. 1956 ..	■123½	124¾
4½	July 1957 ..	♦125½	126¾
5	Feb. 1954 ...	110	111
5	Feb. 1970 ..	*■115½	117
4½	June 1955 ..	■123¾	125¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■123½	124½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■112	114
4	Jan. 1962 ..	■123½	125

%	Due	Bid	Ask
Montreal Harbour Comm.:			
Provincial Govt. Bonds			
Alberta:			
3½	June 1960/64.	100½	102
3½	June 1959 ...	♦111	113
3½	June 1960/71.	100½	102
3½	June 1950/72.	♦109½	111
British Columbia:			
2½	Jan. 1967 ...	94½	96½
4½	Jan. 1969 ..	♦122	124
5	Apr. 1954 ..	♦120½	122¼
5	Sept. 1953 ...	106	108
3	Dec. 1960 ...	99½	101
4	Dec. 1957 ..	♦117½	119½
Manitoba:			
4	Dec. 1957 ..	♦117½	119½
4½	Dec. 1956 ..	♦121½	123½
5	Dec. 1959 ..	■128½	130½
2¾	Aug. 1962/64.	94½	96½
3½	July 1958 ...	116½	118½
New Brunswick:			
4½	Apr. 1961 ..	♦120½	122½
5	Jan. 1960 ..	♦124	126
2¾	June 1966 ...	88	90
3½	Oct. 1960 ...	97	98½
Nova Scotia:			
3½	June 1966 ...	101	102½
4½	Nov. 1960 ..	♦124½	126½
5	Mar. 1960 ..	♦128	130
3	June 1956/58.	100	101½
2¾	Sept. 1966 ...	94½	96½
3½	May 1960/62.	101½	102½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/68.	96	97½
3	Apr. 1962/65.	100½	101½
3½	May 1952/55.	101½	102½
4	June 1962 ..	■122½	124½
4½	June 1950 ...	101	102
4½	Jan. 1962 ..	♦128	130
5	Dec. 1960 ..	■131½	133½
2¾	July 1967/76.	94½	96½
Ont. Hydro Commission:			
4	Aug. 1967 ..	■118½	120½
2¾	June 1961/71.	95½	97
2¾	Oct. 1965/68.	96	97½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59.	103	104½
3½	Feb. 1952/55.	102½	104
4½	Aug. 1958 ...	108½	110
4½	Jan. 1963 ...	114	115½
3	Feb. 1960/62.	100½	102
4	Nov. 1950/58.	101½	102½
Quebec Hydro Commission:			
3	Feb. 1960/73.	98½	100
Saskatchewan:			
4	Nov. 1955/60.	100½	101½
5	Aug. 1958 ...	107	109
4½	Mar. 1960 ..	♦116½	118½
5½	Oct. 1952 ...	104½	105½
6	Mar. 1952 ...	104½	106½
5	Dec. 1959 ..	♦119½	121½
3	Mar. 1963 ...	92½	94
3½	Nov. 1960/62.	93	94½
3½	Feb. 1960/62.	99	100½

♦Callable on or after earliest maturity shown & payable at maturity at 101. †Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y. ■Payable Can., N. Y. or £. *Callable at a premium.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	116
*1935 to date												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.2	148.6	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.2	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.2	113.2	294.5	143.0	108.2	132.8	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	112.7	106.4
Apr.	211.9	234.2	86.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	112.5	103.3
June	194.7	210.6	85.3	63.6	196.0	111.8	273.2	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.2	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	213.1	240.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	109.6
1949: Weekly Figures:												
Oct. 6 ..	219.7	252.9	94.3	71.7	198.8	120.2	322.2	149.3	109.0	138.5	120.9	112.4
Oct. 13 ..	217.8	259.5	95.6	75.4	207.2	120.8	331.2	150.2	112.0	138.7	122.6	114.3
Oct. 20 ..	223.0	260.6	96.6	76.1	209.3	122.6	330.4	151.4	112.1	140.7	121.5	114.4
Oct. 27 ..	225.0	262.8	96.6	78.4	210.3	124.5	334.5	154.8	113.5	141.4	122.6	116.0
Nov. 3 ..	228.9	269.9	95.7	78.3	210.8	121.3	334.6	157.6	114.0	141.8	121.4	116.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 14	199.35	104.81	110.01	59.43
Nov. 12	.....	.....	.....	.....
Nov. 11	.....	.....	.....	.....
Nov. 10	199.69	107.25	111.50	60.76
Nov. 9	200.19	111.30	112.79	62.21
Nov. 8	200.90	110.71	114.22	62.56
Month ago ..	190.26	104.54	104.08	54.82
Year ago	184.57	82.95	108.78	49.27
1949 High ...	201.07	114.83	114.53	63.24
1949 Low ...	157.28	87.98	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 14 ...	75.5	135.2	115.3	353.20	69.03
Nov. 12 ...	...	.....	.....	.....	.....
Nov. 11 ...	...	.....	.....	.....	.....
Nov. 10 ...	75.7	135.4	115.5	350.92	70.79
Nov. 9 ...	75.9	135.7	115.7	351.31	72.20
Nov. 8 ...	75.4	135.1	115.2	353.75	72.73
Month ago	74.2	130.3	111.6	333.80	67.24
Year ago ..	74.0	131.0	112.2	347.62	60.82
1949 High .	75.9	135.7	115.7	353.75	74.40
1949 Low .	70.0	108.0	95.7	290.26	56.53

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 14	189.27	47.67	38.97	67.17
Nov. 12	190.46	48.23	39.15	67.65
Nov. 11	.....	.....	.....	.....
Nov. 10	190.43	48.30	39.12	67.63
Nov. 9	190.60	48.65	39.19	67.82
Nov. 8	.....	.....	.....	.....
Month ago ..	184.72	48.54	38.20	66.24
Year ago	176.01	54.34	33.10	64.51
1949 High ...	192.98	54.29	39.35	68.32
1949 Low ...	161.60	41.03	33.36	57.75

Unlisted Mines

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 4 p.m., Nov. 14, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Metalore	4	5
Advance	3½	4	Miles R L	3½	5
Alexander	2	4	Mindus	15	17
Aljo	1½	2½	Mink	3	5
Ama Kir	6	8	Mistassini	2	4
Anna'que	3½	4½	Moffat H	1	2
Arctic	6	8	Mohawk P	3	4
Argonaut	1	2	Morris K	1	3
Audley	1	2	Murbell	1	2
Auterra	1	3	Murmac	7	9
Baker	1	2	McManus	5	7
Barb L N	3	5	McCuaig	6	8
Beaulieu	2½	3½	Nat Mal	46	49
Beauriv	3	5	do new	8	10
Bi Ore	26	30	Nayb '45	2	4
Blondor	2½	3½	Newcore	10	13
Bouzan	8	9	New Aug	14	16
Bour C	3	4	New Mal	3	5
Bradnor	1	2	Nickel L	4½	6
Biroco	16	18	Nisto	23	26
Br Breest	1	3	N Offsets	150	200
Braminco	17	21	Norbeau	110	120
Bravo	1	2	Norbec	14	16
Bright R L	1½	2½	Norcourt	3½	4½
B McDade	7½	9	Norford	2	3
Bulldog	10	18	Normar	3	5
Burley Po	2	2½	Nortyne	½	1½
Camlaren	4	6	Novele P	2	4
Camray	11	13	Obalski old	8	9
Captain	2	3	do '45	20	22
Carricona	2½	4	Obaska	10	12
Cassidy	1½	2½	Opemiska	19	21
Cent M	6	7	Oklend	3	5
Cock R L	1	2	Olivet	2	3
Columbier	1½	2½	Ortono	4½	5½
Con Chib	30	33	Pascalis	15	17
Con Cop	9	10	Pelangio	4	6
Courageo	1½	3	Payne	3½	5
Craibbe	5	7	Phelps	1½	2
Croydon	2	4	Pinnacle	1	2
Cuyuni N	25	35	Poona Go	½	1½
Delhi	3	7	Presdor	2½	3½
Derlac	2	3	Privateer	17	20
De Sant	4	6	Pro Divers	11	14
Dickenson	17	20	Quejo	5½	7
do new	66	70	Quest	1½	3
Dom Mal	1	2	Rand Mal	14	16
Dona Pat	1	2	Rajah R L	1	3
Doris	3	4	Raymond	1½	2½
Durham	8½	10	Randona	2½	3
Echo Ind	3½	6	Redruth	5	6
Elmac	3	5	Redwood	3½	4½
Erin Kirk	1½	2½	Rhyolite	2	3
Flicka	2	3	Richgroup	6	8
Forty F'r	105	110	Russet	4	5
Gan Cop	2	4	Salmita	3	4
Geneva L	4	6	Santiago	11	13
Gilbec	½	1½	Sepha	3	4
Goldpac	..	15	Sheldon	11	13
Goodrock	1	2	S Dufalt	3	6
Gord Lebel	½	1½	Silv Arro	2½	3
Gov Gold	2	4	Sovereign	4	5
Grnd Chib	22	25	Skynner	1	3½
Greenlee	5	6	Starlight	2	4
Grndhog	14	..	Sun Bear	3½	4½
Halden	4	5	Thornhill	1½	2½
Habitant	1½	3	Tiffany	1½	3
Harp Mal	1	2	Tobico	4	5
Hornfault	12	14	Tovarich	1	2
Hayes Cd	½	2	Viking	13	15
Hugh Pam	15½	17½	Val d'Bel	1	1½
Independ	4½	6	Vinray	2½	3½
Islepines	..	10	Walcoro	2	3
Joannes D	1	2	Wesley	1½	3
Kamlac	17	19	West R L	1½	2½
Ken Bay	3½	5	Wilwood	1	2
Kenda Pe	4	7	Y Davids	19	21
Kenroy	1	2	Yelknife	190	..
Kingdon	..	20	do vt	135	..
L Expanse	9	11	Zolota	16	18
Lar Add	4	5	**OILS**		
La Salle	3½	4½	Franco	55	60
Lavalie	2½	3½	Granleduc	20	25
Legarde	1½	2	Home O	13½	13¾
Lennie	1½	3	Jupiter	21	24
Le Pine	3	5	Lingnora	6	8
Louvore	½	1½	Major Oil	7½	8
Mallen R L	5	6	New Ranch	3	5
Marbenor	8	10	Pac Oil Re	3	5
Marquette	1½	1½	Princess	33	36
Mar Bird	3	4	Universal	1½	2½
Mary Ann	4½	5½	Vermilion	35	40
Mat Con	37	42	Westlock	6	8
Mate Yel	3	5			

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

Nov. 15, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask	Prev. Week Bid
*Alg. Cen. H.B.R.	5	'59	89	92	88½
Bell Telephone	3	'77	99	102	98½
B. C. Electric	3½	'67	97	99½	96½
Do.	3¾	'69	102	104½	101½
Calgary Power	3½	'72	97½	...	97½
East Kootenay	3½	'67	91	...	91
Gatineau Pr. D	3½	'70	101	103½	101
Gt. Lakes Pwr.	3½	'67	98½	101½	98
*Int. Hydro-El.	6	'44	66½	...	66½
Int. Prov. Pipe Line	4	'70	134	137	134
L. St. Law. Pwr.	3½	'65	97½	100½	97½
Maclaren-Quebec Power	3	'69	95	...	94½
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	100½	...	100½
Nor. Que. Pwr.	4½	'67	99½	102	99
Ott. L.H. & Pr.	4	'57	100½	103	100½
Power Corp.	3½	'67	97	...	97
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99	102	99
Shaw W. & Pr.	3	'61	99	...	99
Shaw W. & Pr.	3	'71	97	100	96½
Do.	3½	'73	101	103½	101
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	101	...	101
United Secs.	3	'52	99½	...	99½
Wpg. Electric	3½	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	104	101
Acadia-Atlantic Sugar	3½	'93	101	...	101½
Aluminum Co.	3½	'74	102	...	102
Bathurst P. & P.	3½	'68	99½	...	99½
B. C. For. Prod.	4	'66	90	93	90
B. C. Pulp & Pa.	3½	'67	95	98	94½
Bowater's Nfld. P. & P.	3½	'68	95	98	94½
Brompton Pulp & Paper	3½	'66	94½	...	94
†Brown Co.	5	'59	95	98	93½
Burns & Co.	4	'63	97½	100½	97
Can. Steamship	3½	'57	99½	102	99½
Do.	4	'66	100½	103	100½
Can. Bread	4½	'67	100	102½	100
Can. Brew.	3½	'67	96	98½	96½
Can. Celanese	3	'63	97½	100½	97½
Can. Oil	3½	'62	99	102	99
Can. W. Lum.	4	'62	100½	103½	100½
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	109	...	109
Cockshutt Plow Co.	4½	'65	101½	104	101½
Colombia Cell.	5	'68	102	104½	101½
Consol. Paper	3½	'67	101½	104	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101	...	101
Dom. Textile	3½	'59	100½	...	100½
Dom. Woolens	5	'64	96½	100	98
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99	101½	99
E. B. Eddy	4	'66	102	104½	102
English Elec.	4	'67	95½	98½	95½
Federal Grain	4	'64	99½	102	99½
Gt. Lakes Pap.	3½	'67	100½	...	99½
Imp. Tobacco	2¾	'66	96½	99½	96½
Indust. Accept.	3½	'66	97½	100	97½
Lake St. J. P.	5	'61	101½	104	101½
Laurentian Silk	4½	'67	99	...	99
MacMillan (H.R.) Ex.	4	'65	101	103½	101½
Maple L. M.	3½	'63	97	100	97
Massey-Harris	3	'66	96½	99½	96½
Do.	4½	'63	102½	105	102½
McColl-Front.	5	'71	95	98	95
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100	...	100
N. S. Steel Coal	3½	'63	99	102	98½
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101	103½	101
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	87	91	87
Simpsons Ltd.	3½	'60	101½	104	101½
Stl. Co. of Can.	3½	'67	95½	98	95½
Tor. Elevators	3½	'66	98½	...	98½
Traders Fin.	4	'64	114	...	114
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	85	88	85
York Knit. Mills	3½	'71	90	94	90

*Payable in Canada or United States.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.86	$19.86	$20.50
Hogs	28.60	29.10	30.35
Copper, lb.	.18½	.17⅝	.23½
Sugar, raw, lb. .	.0550	.0550	.0518
Coffee, lb.	.47½	.44	.26¾
Hides	.25	.25	.27½
Weekly Indices			
U. S. Labor	151.5	151.4	164.0
Dow Jones	135.75	122.13	144.84
Fisher's	159.7	160.2	171.4
Monthly Indices			
Retail (Oct.)†	162.2	162.3	159.6
W'sale (Sept.)	155.4	155.5	158.4
U. S. (Aug.)	153.0	153.6	169.4
Gt. Brit. (Aug.)	228.6	228.8	221.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Nov. 15, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'55-68	98¼	100¼	3.73
Vancouver .	3¾	'69	99	101	3.68
Calgary ...	3½	'62	99	101	3.40
Edmonton .	3½	'60	99	101	3.40
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg ..	2¾	'66	93½	95½	3.09
Ottawa ...	3	'54	101½	103½	2.23
Toronto ...	2¾	'72	94	97	2.94
Hamilton ..	3	'80	99	101	2.90
Windsor ...	2½	'75	72	75	4.05
Windsor ...	2¾	'75	76	79	4.05
Windsor ...	3½	'75	88	91	4.05
Montreal ..	3	'70	93	96	3.27
Quebec	3½	'64	99	100	3.50
Halifax	3	'66	95	98	3.15
Saint John .	3½	'65	99	102	3.34

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Feb. 3, 1950, $75,000,000, issued Nov. 3, 1949. Sold at $99.872 to yield .512%.

The Sisters of St. Joseph for the Diocese of Toronto in Upper Canada — 3¼% and 3½% first mortgage bonds, series A, due Dec. 1, 1952-69, $1,600,000, dated Dec. 1, 1949. 3¼% bonds are sold. 3½% bonds offered at $100.25 to $100.75 plus accrued interest by Dominion Securities Corp. Ltd.

School Commission St. - Etienne - de Lauzon, Que.—3% and 3¼% debentures, due Nov. 1, 1950-54-69, $40,000, issued Oct. 31. Sold at $98.438 to P. E. Letourneau Inc.

Town of Ste.-Therese, Que.—3% debentures, due Oct. 1, 1950-64, $60,000, issued Oct. 31, 1949. Sold to Dominion Securities Corp. Ltd. at $98.58.

Burns Lake School District No. 55, B.C.—4% debentures, due Sept. 1, 1950-61, $105,000, issued Oct. 31, 1949. Sold at $100.58 to Pemberton & Son, Vancouver, Ltd. and J. L. Graham & Co. Ltd.

Town of St. Eugene, Que.—3½% debentures, due Mar. 1, 1951-70, $25,000, issued Oct. 31, 1949. Sold privately at $95.

Town of Bedford, Que. — 2¾% and 3% debentures, due Nov. 1, 1950-59-69, $50,000, issued Nov. 2, 1949. Sold at $97.11 to Wood, Gundy Corp. Ltd. and Candn. Bank of Commerce.

Protestant School Commission of McMasterville, Que. — 3% and 3½% debentures, due Aug. 1, 1950-51-64, $42,500, issued Nov. 2, 1949. Sold at $95.04 to A. E. Ames & Co. Ltd.

District of Oak Bay, B.C.—2½%, 2¾%, 3% and 3½% debentures, due 1950-67-69, $117,500, issued Nov. 2, 1949. Sold at $96.24 and $102.06 to Jas. Richardson & Sons.

CORPORATE

Oakville Wood Specialties — 5½%, 1st mortgage bonds due June 1, 1969, $600,000, issued Oct. 31, 1949. Offered at $100 by Harrison & Co. Ltd.

Market Comment

What stocks and bonds are doing and what prominent observers say

The long anticipated market correction set in last week. But by early midweek, although buying steam was lacking, so was selling pressure. Market students are now calling a narrowly fluctuating market into the middle of next month. The more optimistic see a resumption of arrested upswing getting under way near end of December.

Over the next few weeks, much will be written about tax selling and its effect on the market. At the moment it would appear that this year's bout of year-end stock selling for taxation purposes in the U. S. will be lighter than in preceding years. For one thing, most stocks are up appreciably in price from earlier in the year and it is going to be difficult to establish losses. In the past three years the market was off substantially in price when the tax period commenced. Nevertheless, this year-end selling will be a market factor over the next five weeks.

This, coupled with the fact that most of the bullish market factors — settlement of steel strike, early anticipated settlement of coal strike, better-than-average third quarter earnings and attractive year-end dividend extras — have all been discounted, might very well mean that the highs for the year have already been established.

It is significant that President Truman's statement knocking on the head hope of early upward revaluation in gold price took its greatest toll on the New York market. The firm stand put up by many Canadian producers indicates that share buying has been on a more substantial earnings basis than on hope of early hike in gold price.

• • •

TRENDS & TIMING LTD. (Toronto)

At a time when prices of stocks get as low as they were early in 1942, not much courage or perception is needed to acquire a long position — again, when yields become abnormally low, danger signals can be more readily recognized and prudent investors are content to retire from the market. But when the averages, which measure stocks, approach highs which they have reached only once since the exuberant 20's, even though yields are still generous, the problem of whether to remain in the market or not becomes very intriguing.

Our Composite Bank Line, which kept us out of the market for over two years, (since February, 1947) started up again this summer and signalled a buying period which concluded a month ago. We are, as a consequence, long stocks at the present time.

The expansion in the economy, which started just about the time the markets were making their lows in price, has been interrupted by the steel and coal strikes. Now, however, that settlement of the strikes has been effected or is imminent we would expect the Composite Bank Line to resume its upward course, in which event we would recommend retaining present holdings, and adding to them as the occasion warrants. If, on the other hand, the economy continues to contract, it would be advisable to retire from the market until economic conditions once again become favorable.

Thus, we are either at a turning point in the main market trend or we may be about to witness a break-through of the 200 mark for both the New York and Toronto industrials. Certainly a most interesting stage, and one that will puzzle many investors. Our course is governed by the action of the Composite Bank Line, and any change in our present position will depend on its pattern over the next few weeks.

• • •

A. K. G. REID: The Western City Co. (Vancouver)

It is considered normally right to expect some sort of a reaction after a five-month market advance. Probably this psychological reasoning, more than the summation of influential facts, is the basis for the increase in cautioning market comments recently.

Conceding that a reaction does set in, the point in question is: will such a decline prove of sufficient proportions, percentage-wise, to justify juggling now for possible short-term advantage?

From the investor's point of view, as apart from that of the very nimble trader, we believe there would be more to lose than to gain. Generally, the past three years have proved very satisfactory for the buyers of better grade common stocks. Earnings have held or expanded, capital assets have grown and dividends have increased. All the while overhanging postwar problems have kept prices at better than attractive levels, thus affording the discriminating investor the luxury of taking his time. Even with recent price advances, most market leaders are still quoted low in relation to earnings, yields, and future prospects. We feel the time continues right for buying value.

• • •

C. B. CHARRON: C. B. Charron & Co. (Montreal)

It is inevitable that the price of gold will some day be increased regardless of Mr. Truman, but that will be delayed until the U. S. economic machine bogs down.

The other alternative for Canadian mines is further devaluation of our currency and this should come about soon. The basic principle in devaluation is to first devaluate the limit, then work back to par. As usual, Ottawa miscalculated and so further devaluation is in the offing. Canadian mines are in better physical state than has been the case for many years.

These facts considered, I am of the opinion that gold stocks will shortly recover and resume their upward trend. We are at the beginning of a bull market in golds.

• • •

BARRON's: The Trader (New York)

It is clear from the record of brokerage loans which, at $420 million on Oct. 31 were actually down $111 million from June 30 and were only $18 million higher than around the postwar market high at end of May, 1946, that buying of stocks has all along been for cash investors. Explosive buying representing pure speculation has yet to develop and its absence is one of the healthiest aspects of the stock market.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.50	Jan. 1	Dec. 1
Do.	‡.25	Dec. 1	Nov. 1
Do. $1.50 pf.	.37½	Jan. 1	Dec. 1
Acadia Atlant. A	.25	Jan. 3	Dec. 12
Do. pfd.	1.25	Dec. 15	Nov. 21
Acme Glove pfd.	.50	Dec. 1	Nov. 18
Agnew Surpass	.15	Dec. 1	Oct. 31
Aluminium	.60+.50	Dec. 5	Nov. 10
Aluminum pfd.	.25	Dec. 1	Nov. 2
Andian Nat.	†.20	Dec. 1	Nov. 18
	Coup. 39-xc-Nov. 30		
Anglo Can. Tel. A	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Assoc. Tel. $6 pf.	†3.42	Dec. 19	Nov. 15
Do. $7 pfd.	†3.99	Dec. 19	Nov. 15
Auner G. M.	.05	Dec. 1	Nov. 10
Auto Electric	.10	Dec. 15	Nov. 18
Do. A	.12½	Dec. 15	Nov. 18
Bk. Candn. Nat.	.20	Dec. 1	Nov. 15
Bk. of Montreal	.20	Dec. 1	Oct. 31
Do.	‡.20	Jan. 3	Nov. 30
Bank of N. Scotia	‡.30	Jan. 3	Nov. 30
Bk. of Toronto	.20	Dec. 1	Nov. 15
Do.	‡.20	Jan. 3	Nov. 15
Barber Ellis	.50	Dec. 15	Nov. 30
Beaver Lumber	.50+.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 3	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 3	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	1.50+1.00	Jan. 3	Nov. 30
Do. pfd.	1.75	Jan. 3	Nov. 30
Belgium Glove	.15	Jan. 2	Dec. 15
Do. pfd.	.25	Jan. 2	Dec. 15
Bickle Seagrave	.05	Nov. 22	Nov. 8
Brazilian Tr.	1.00	Dec. 15	Nov. 10
B. A. Oil	.25	Jan. 3	Dec. 6
Do. pfd.	0.234375	Jan. 3	Dec. 6
Brown Co. pfd.	1.50	Dec. 1	Nov. 10
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.07½+.07½	Dec. 15	Nov. 15
Bulolo Gold	.50	Dec. 2	Nov. 14
Butterfly Hose	.25	Dec. 15	Nov. 15
Do. pfd.	3.50	Jan. 31	Dec. 31
Can. Cement pfd.	.32½	Dec. 20	Nov. 18
Can. Flooring	.25	Dec. 1	Nov. 15
Can. Crushed Stone	.15	Dec. 20	Dec. 1
Do.	‡.20	Jan. 3	Dec. 1
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Found. & Forg. A	.37½	Dec. 14	Nov. 25
Do. B	1.50	Dec. 16	Nov. 25
Can. Foils	.10	Dec. 15	Nov. 25
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
	Coup. 88-xc-Dec. 14		
Can. Machine	.25	Dec. 23	Dec. 10
Can. Safeway pfd.	1.12½	Dec. 1	Nov. 14
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.50	Dec. 15	Nov. 30
Candn. Brew.	.50	Jan. 2	Nov. 30
Candn. Car	.20	Nov. 22	Oct. 31
Do. A	.25	Nov. 22	Oct. 31
Candn. Fairb.-M.	.25+.25	Dec. 1	Nov. 15
Candn. Food A	.25	Jan. 2	Nov. 30
Do. pfd.	1.12½	Jan. 2	Nov. 30
Candn. Dredge	.25	Feb. 2	Jan. 6
Can. I. Alco. A & B	.25	Dec. 10	Nov. 10
Can. Int. Inv. Tr. pf.	5.00	Dec. 1	Nov. 15
Candn. Malartic G.	.02	Dec. 14	Nov. 22
Candn. Motor	.15	Dec. 15	Nov. 15
Candn. Silk A	.37½	Jan. 3	Dec. 1
Canan. Tire	.30	Dec. 1	Nov. 19
Can. West. Nat. Gas	.20	Dec. 1	Nov. 15
Canan. Wirebound A	.37½	Jan. 3	Dec. 9
A. W. Chase pfd.	.50	Nov. 10	Oct. 31
Cockshutt	.20	Dec. 1	Oct. 29
Consol. Text. Mills	.15	Dec. 1	Nov. 15
Do. pfd.	.50	Dec. 1	Nov. 15
Cons. Theatres A	.12	Dec. 1	Nov. 10
Consumers Glass	.37½	Nov. 30	Oct. 28
Cooksville A	.15	Dec. 1	Nov. 15
Corr. Paper Box	.37½	Dec. 1	Nov. 11
Do. pfd.	1.25	Dec. 1	Nov. 11
Crow's N. P. Coal	2.00	Dec. 2	Nov. 8
Davies Pet.	.01	Dec. 1	Nov. 14
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
De Havilland A	1.00	Dec. 1	Nov. 24
Delnite M.	.02	Nov. 30	Sep. 30
Disher Steel	.50	Jan. 3	Nov. 30
Dom. & Ang. Inv. pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Electro.	*.20	Dec. 1	Nov. 15
Dom. Scot. Inv. pfd.	.62½	Dec. 1	Nov. 15
Dom. Stores	.37½	Dec. 15	Nov. 18
Dom. Tar & Chem. com. & V.T.	.25	Feb. 1	Jan. 3
Do. pfd.	.25	Jan. 3	Dec. 1
Donohue Bros.	.25	Dec. 1	Nov. 15
Enam. & Heat.	.50	Jan. 31	Dec. 31
Eddy Paper A	.25	Dec. 15	Nov. 18
Electrolux	†.40	Dec. 15	Nov. 19
Erie Flooring A	.30	Dec. 31	Dec. 15
Do. B	*.50	Dec. 31	Dec. 15
Falconbridge Nick.	.15	Dec. 15	Nov. 18
Fibre Pro.	.20	Dec. 22	Dec. 1
Fittings A	.30	Jan. 1	Dec. 6
Ford Motor A & B	.25+.25	Dec. 9	Nov. 11
Gair of Can. pfd.	1.00	Dec. 1	Nov. 14
Globe Oil	.02	Dec. 1	Nov. 15
Gord. Mackay A	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Grafton A	.25	Dec. 15	Nov. 25
Granby Cons.	†.75	Dec. 1	Nov. 15
Grand'Mere Knit. pf.	.31	Nov. 15	Oct. 31
Gypsum, Lime	.25	Dec. 1	Nov. 1
Hamilton Cot.	.22½	Dec. 1	Nov. 10
Hart Battery	.10+‡.30	Jan. 11	Dec. 7
Home Oil	.25	Dec. 15	Nov. 15
Hudson Bay M.	1.00	Dec. 19	Nov. 18
Imp. Oil	.25	Dec. 1	Nov. 7
	Coup. 73-xc—Nov. 30		
Imp. Tobacco	.12½	Dec. 30	Nov. 15
Imp. Varnish	.25+.10	Dec. 1	Nov. 18
Do. pfd.	.37½	Dec. 1	Nov. 18
Ind. Accept.	.50	Dec. 31	Dec. 1
Do. 5% pfd.	1.25	Dec. 31	Dec. 1
Do. 4¼% pfd.	1.06¼	Dec. 31	Dec. 1
Do. 5% conv. pfd.	.31¼	Dec. 31	Dec. 1
Int. Nickel	†.40+‡.40	Dec. 20	Nov. 21
Int. Pap.	†1.00+1.00	Dec. 15	Nov. 21
Do. pfd.	†1.00	Dec. 15	Nov. 21
Int. Pet.	.25	Dec. 1	Nov. 18
	Coup. 72-xc-Nov. 30		
Int. Utilities	†.25	Dec. 1	Nov. 14
Island Mt. M.	.07	Dec. 15	Nov. 18
Kerr-Addison M.	.18	Dec. 29	Nov. 30
Lake Dufault M.	.02½	Dec. 15	Nov. 24
Lake Shore M.	.20	Dec. 15	Nov. 15
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1.75	Dec. 1	Nov. 1
Lamaque G.	.12	Feb. 1	Dec. 9
Langley's pfd.	1.00	Dec. 1	Nov. 15
Laprairie Inc. pf. 6%	1.50	Jan. 3	Dec. 1
Laura Secord	.20	Dec. 1	Nov. 1
Loblaw Inc.	†.20	Dec. 1	Nov. 11
Loblaw Ltd. A & B	.25+.12½	Dec. 1	Nov. 2
Macassa M.	.03	Dec. 15	Nov. 12
Mack. S. S.	1.25	Dec. 15	Nov. 30
Maclaren Pwr.	.50	Nov. 30	Nov. 5
Do.	‡.50	Dec. 15	Nov. 19
Do.	1.25	Jan. 3	Nov. 19
Massey-Harris	.37½+1.00	Dec. 15	Nov. 26
Maxwell, Ltd.	.12½	Dec. 1	Nov. 18
McColl-Front.	.25	Dec. 15	Nov. 15
McIntyre Porc. M.	.50½	Dec. 1	Nov. 1
Do.	‡1.00½	Jan. 3	Nov. 1
McKenzie R. L.	.03	Dec. 5	Nov. 17
Mining Corp.	.15	Dec. 9	Nov. 9
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mod. Containers	.50	Dec. 2	Nov. 21
Do. A	.25	Jan. 3	Dec. 20
H. Morgan pfd.	1.19	Dec. 1	Nov. 15
Nat. Biscuit	.40+.40	Jan. 13	Dec. 6
Do. pfd.	1.75	Nov. 30	Nov. 7
Nat Drug	.12½	Dec. 1	Nov. 11
Do. pfd.	.15	Dec. 1	Nov. 11
Nat. Hose. B	.40	Jan. 2	Dec. 2
Wm. Neilson pfd.	1.25	Dec. 1	Nov. 10
New Calumet M.	.05	Nov. 19	Nov. 9
Nfld. Lt. & Pwr.	.25	Dec. 1	Nov. 10
Normetal M.	.10	Dec. 9	Nov. 14
Noranda M.	1.00	Dec. 15	Nov. 23
North. Empire M.	.15	Dec. 12	Nov. 18
Nor. Que. Pwr. pfd.	1.25	Dec. 1	Nov. 10
N. S. Lt. & Pr. 6% pf	1.50	Dec. 1	Nov. 5
Ogilvie Flour	.25	Jan. 3	Nov. 25
Do. pfd.	1.75	Dec. 1	Oct. 28
Ont. Steel	.50	Feb. 15	Jan. 16
Do.	‡1.00	Jan. 3	Dec. 1
Do. pfd.	1.75	Feb. 15	Jan. 16
Pacific Coyle	.03	Dec. 1	Nov. 15
Pamour Porc. M.	.07	Dec. 15	Nov. 18
Parmenter & B'loch	2.50	Dec. 15	Nov. 24
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. pfd.	.35	Dec. 15	Nov. 30
Paul Serv. St.	*.25	Jan. 3	Dec. 15
Pato Cons. G.	.10	Nov. 23	Nov. 1
Placer Dev.	.25	Dec. 9	Nov. 18
Powell River	.50+‡.85	Dec. 15	Nov. 26
	Coup. 20-xc-Dec. 14		

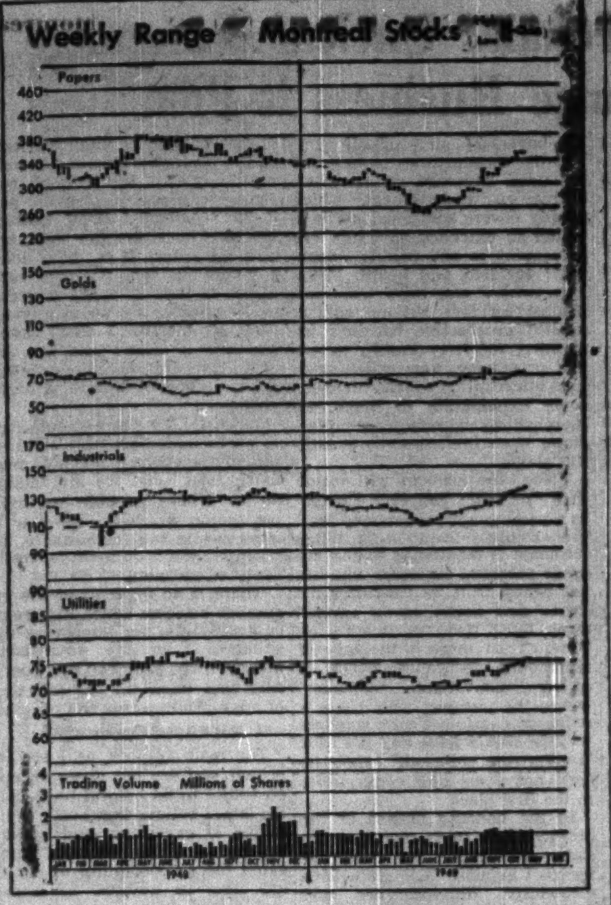
Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Power Corp.	.50	Dec. 31	Nov. 18
Pressed Met.	†.25	Dec. 1	Nov. 10
Price Bros. pfd.	2.00	Jan. 1	Dec. 12
Proprietary M.	.18	Dec. 29	Nov. 30
Que. Power	.25	Nov. 25	Oct. 18
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Remington Rand	.25	Jan. 3	Dec. 9
Do. pfd.	1.12½	Jan. 3	Dec. 9
Robinson Little A	.25	Dec. 1	Nov. 15
Royal Bank	.25	Dec. 1	Oct. 31
Royalite	.06¼	Dec. 1	Nov. 15
Russell Ind.	.20	Dec. 27	Dec. 7
Do. pfd.	1.75	Dec. 27	Dec. 7
Sag. Pwr. pfd.	1.06	Jan. 1	Dec. 9
Sarnia Bridge	.10+.10	Dec. 15	Nov. 30
Scythes & Co.	.25	Dec. 1	Nov. 15
Do. pfd.	.31¼	Dec. 1	Nov. 15
Sec. Candn. Int. Inv.	.20	Dec. 1	Nov. 15
Do. pfd.	.10+.10	Dec. 1	Nov. 15
Shaw. W. & Pwr.	.30	Nov. 25	Oct. 18
Sicks Brew.	.25+.25	Dec. 31	Nov. 30
Simon & Sons	.30	Dec. 1	Nov. 3
Do. pfd.	1.25	Dec. 1	Nov. 3
Simpsons pfd.	1.12½	Dec. 15	Nov. 15
Stand. Chem.	.12½	Dec. 1	Oct. 31
Do. pfd.	1.25	Dec. 1	Oct. 31
Stand Oil (N.J.)	†2.50	Dec. 12	Nov. 11
Stand. Pav.	.50	Apr. 1	Mar. 1
Do.	‡.50	Jan. 3	Dec. 9
Do. pfd.	.62½+.50	Apr. 1	Mar. 1
D. A. Stuart pfd.	.20	Dec. 1	Nov. 15
Stowell Screw A	.75	Dec. 1	Nov. 10
Super Serv. 4½% pf.	.11¼	Dec. 15	Nov. 22
Sylvanite G. M.	.04	Jan. 3	Oct. 31
Taylor Pear. pfd.	.12½	Dec. 1	Nov. 19
Teck-Hughes	.05	Feb. 1	Dec. 9
Trad. Finance A & B	.37½	Jan. 3	Dec. 15
Do. 4½% pfd.	1.12½	Jan. 3	Dec. 15
Do. A & B rts.	1.00	Jan. 3	Dec. 15
United Corp. B	.25	Nov. 30	Oct. 31
United Fuel A pfd.	.75	Jan. 2	Dec. 9
United Steel	.15	Dec. 30	Dec. 15
Virg. Dare pfd.	.31¼	Dec. 1	Nov. 19
Waite Amulet M.	.30	Dec. 10	Nov. 21
H. Walker-Good.	.60	Dec. 15	Nov. 18
Westeel pfd.	.50+‡1.00	Dec. 15	Nov. 24
Geo. Weston pfd.	1.12½	Dec. 1	Nov. 15
Wilsil Ltd.	.25	Jan. 3	Dec. 1
J. C. Wilson	.15	Dec. 15	Nov. 30
Winnipeg Elec.	.70	Dec. 31	Nov. 15
Do. pfd.	2.50	Dec. 31	Nov. 15
Wright-Hearg.	.04	Jan. 3	Nov. 23

†American funds. *Initial. ‡Extra. ♦On arrears.

Investment Trust

	Bid	Ask
Affiliated Funds	3.93	4.25
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.90	5.25
Can. Invest. Corp.	8.00	8.75
Corporate Invest.	8.58	9.28
Commonwealth Int.	3.50	3.85
Trans-Canada	14.55	....
Do. B	....	15.05



New Highs and Lows

During the week ended Nov. 12, 67 new highs were recorded among the general stocks on Canadian Stock Exchanges and 9 new lows. In the mining group there were 17 new highs and four new lows. In the western oil group there were seven new highs and two new lows.

GENERAL

New Highs—1949

Abitibi $1.50 pref.
Bank Nova Scotia
Beaver Lumber
Brewers & Distill.
Br. Am. Bk. Notes
Canada Malting
Canada Packers A
Can. W. & Cable B
Can. Bakeries
Can. Bronze
Do. pref.
Can. Canners 2 pf.
Can. Celanese
Can. Fairbanks-M.
Can. Gen. Inv.
Can. Industries
Can. Int. Inv. Trust
Can. Vickers
Cochrane Dunlop A
Cons. Paper
Craig Bit pref.
Dom. Bridge
Dom. Glass
Dom. Tar & Ch. pf.
Fraser Cos. pref.
Gatineau Pwr.
Gypsum Lime
H. Smith Paper
Imperial Oil
Indust. Accept.
Do. 5% conv. pf.
Int. Utilities
Laura Secord
MacMillan Exp't B
Maritime Tel.
McColl-Fron.
Do. pref.
Mitchell, Robt.
Monarch L. 40% pd.
Moore Corp.
Do. A pref.
Nat. Drug
Do. pfd.
Nat. Grocers pref.
North Star Oil
Ont. Steel
Powell River
Power Corp.
Quinte Milk A
Saguenay Pr. pref.
Sher.-Wms. pref.
Stand. Paving
Do. pref.
Steel of Can.
Do. pref.
Taylor Pearson
Toronto Mortgage
Traders Fin. A
Do. B
Twin City
Westeel
Western Brew.
Western Grocers
Weston, Geo.
Winnipeg Electric
Do. pref.
Zeller's

New Lows—1949

Caldwell Linen
Can. Steamship pf.
Can. Convert. A
Can. Wallpaper B
Claude Neon pref.
Dom. Woollens
Fittings A
For. Pr. Secs.
London Hosiery A

MINING

New Highs—1949

Amer. Nepheline
Falconbridge
Joliet Quebec
Magnet Cons.
McIntyre Porc.
Mosher Long Lac
Newlund
Noranda
O'Leary Malartic
Omnitrans
Pamour Porc.
Quebec Manganese
Quemont
Silver Standard
Stadacona '44
Tombill
Violamac

New Lows—1949

Barnat
Boymar
Quebec Labrador
Yale Lead

OILS

New Highs—1949

Atlantic
Calmont
Coastal
Commoil
Cont. of Canada
Foothills
Pacific Pet.

New Lows—1949

Commoil
Warner

Dom. Sound Equipm'ts Occupies New Quarters

Dominion Sound Equipments Ltd., Montreal, recently completed and occupied a new district office and warehouse in Toronto's film distribution and theatre supply centre. The 2-story, 10,000-sq. ft. steel and brick building overcomes DSE's earlier difficulty in operating separate office and warehouse.

Subsidiary Sale By Burnett Off

MONTREAL (Staff) — Burnett Ltd.'s proposed sale of its subsidiary, Rand Service Stores (Canada) Ltd., for $150,000 is all off.

At a special meeting here this week, shareholders voted against a bylaw enacted by directors disposing of Burnett's interest in Rand to R. E. Millet for $150,000.

Earlier Mr. Millet indicated that, although he had been negotiating for an option on the Rand business, he did not make any written offer for Rand and now has no intention of seeking another option or of making an offer (The Financial Post, Nov. 12).

Last week the company announced that two new directors had been elected to the board, W. L. Holland and H. S. McGee. President Arthur E. Hatfield informs The Post that the new appointments involve no change in control of the company. Both men had been shareholders before and are experienced in the laundry and dry cleaning business, he said.

The new directors replace R. M. H. Duboyce and Rene Chenevert. D. S. Kaye, a director, has resigned as secretary and was replaced by Mr. Chenevert. Mr. Duboyce will be assistant secretary.

When Rand assets were sold to Burnett early in 1948, Rand common shareholders received one common share of Burnett Ltd. for each Rand share held. Rand's 31 retail outlets continued to operate under the Rand name and specialized in a volume business. The four Burnett stores, which also retained their identity, remained in the quality dry-cleaning field.

With competition at a high level, earnings are understood to have dropped off in the past year, although some improvement has been noted since the early part of the summer this year. Combined profits of the two companies, before bond interest and taxes, in 1947 was $31,469 of which $5,254 represented Rand earnings, according to an offering prospectus issued in connection with an offering of $300,000 5% first mortgage sinking fund guaranteed certificates in early 1948.

To Call Tenders On More Subway Early Next Year

Toronto Transportation Commission will call for contractors' tenders early 1950 for additional sections of its $55 millions, 4½-mile rapid transit subway and open cut system under and beside central Yonge Street (The Financial Post, July 30 and Nov. 12). First two sections are under $10 millions contract to Pitts, Johnson, Drake & Perini for completion by early 1951. They terminate at Yonge and Carlton Streets. Separate contracts for way stations and certain other work on these sections will be let shortly.

Sections of the subway and cut next to be figured by contractors are: S-3, Yonge Street, from Carlton to Alexander, thence on private right-of-way east of Yonge from Alexander to Ellis, all reinforced concrete subway; S-4, east of Yonge on private right-of-way from Ellis to Pleasant, open cut, plus subway under CPR; S-5, from Pleasant, crossing Yonge to south of Muir Memorial Gardens, all reinforced concrete subway.

PACIFIC PETROLEUMS reports an additional 410,500 shares have been taken up at $1.50 a share, part of option on 700,000 shares exercisable by Oct. 29 under agreement with E. A. Parkford and assigned to Sunray Oil Corp. and associates. Balance of option, comprising 120,000 shares, is exercisable at $1.75 a share by Oct. 29, 1950.

Call on "Home" Shareholders Authorized by Alberta Court

From Our Own Correspondent

CALGARY — A call on all shareholders of the defunct Home Assurance Co. of Canada, Calgary, for the full amount of money due on shares held by the shareholders was authorized by a written judgment issued here by Justice Hugh John MacDonald in bankruptcy court, in which he issued the necessary order.

There were 211 registered shareholders collectively liable for $375,474, made up of $85 owing on each share held at the time of bankruptcy in July, 1948. Liabilities were estimated at $725,000 and in addition to the shareholders' liabilities there were deposits totaling $350,000, held by the governments of Alberta and Quebec.

The judgment of Mr. Justice MacDonald mentioned that it would require a sum in excess of $400,000 to satisfy the debts and liabilities; while the liquidator, A. G. Burton, C.A., estimated it would be impossible to realize more than $75,000 from the shareholders. Even if the amount were realized it would still be insufficient.

W. A. McGillivray appeared for Mr. Burton and H. S. Patterson, K.C., appeared for the shareholders, who had been placed on the list of contributories.

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.
Members The Toronto Stock Exchange
• Most people work hard to make money—few put the same effort into making their savings work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial future for themselves. We can try to help you—if you ask us.
219 BAY ST. • TORONTO 1 • ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

PERMANENT ADVERTISING
DOOR OPENER GIVE AWAY
Present conditions require that trade names or company names be anchored in potential buyers' minds. Possibly a can opener, bottle opener, ashtray, jelly mould or even a cake pan with your name on it would be an ideal means of serving that purpose.
Our plant, and our experience in this field are at your service.
METALITE COMPANY LTD.
CAP DE LA MADELEINE QUEBEC

"MY TRUST COMPANY IS A WONDERFUL FRIEND!"

SO MANY beneficiaries of estates we administer make statements just like that.

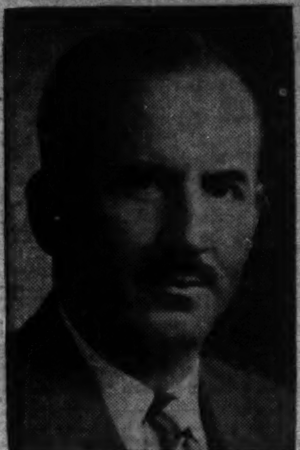
In accepting the responsibility of administering an estate with its demand for efficient, economical service, we must never forget the human element.

We have two objectives constantly in mind.

The one is to plan intelligently so that estates in our charge will provide the utmost benefit for the beneficiaries; the other is to deal with the beneficiaries in such a way that they will know The Canada Trust Company as a "friend".

A Trust Officer will be pleased to explain these benefits, without obligation. Just write or phone for an appointment at your convenience.

The CANADA TRUST Company
London (Ont.) • Toronto • Hamilton • St. Thomas
Chatham • Windsor • Winnipeg • Regina
Edmonton • Vancouver • Victoria



J. T. WADDINGTON

who has become associated with Tomenson, Saunders, Smith and Garfat Limited, insurance brokers.

Mr. Waddington was formerly with Johnson and Higgins of Ontario Limited. *

Eliminate Archaic, Unclear Language From Insurance Business is Plea

A plea for simpler language in the insurance business, especially in policies, was made at the Insurance Advertisers Conference by Eugene F. Gallagher, manager, special services of the Standard of Detroit Insurance Group, with which the Pilot Insurance Co., of Toronto, is associated.

Mr. Gallagher taking as his subject "What D'You Mean?", said he knows of no business which unwittingly places so many obstacles in its own path as does insurance. Here is a digest of his address:

By EUGENE GALLAGHER

I have never seen anyone looking longingly in an insurance agent's window and wishing fervently that he might go in and buy a policy. In many cases the policy of insurance is purchased somewhat reluctantly, because the demands of our present civilization and our economy necessitate protection.

The prudent man, actuated by need and not desire, pays his good money for an insurance policy, and actually gets his money's worth. If he has purchased wisely he gets complete protection and a whole lot more. He gets for his money not only the protection he sought, but the advantages of all the knowledge and research and assistance of the business of insurance.

He has, indeed, made a good purchase, but the only tangible, immediate evidence he has of all of this is an insurance policy. As such it has but little attraction. In fact, it would be difficult to have printed any document which has less actual visual appeal than the average insurance policy. Contrast it with a stock certificate or corporate bond. Perhaps, though, after all its very unadorned simplicity is an asset.

Pities Advertising Men

Advertising men whose duty it is to stimulate the production of insurance through various media of advertising deserve sympathy because the insurance business has so long confused everybody by the selection of inapt names for its coverages and to some extent by the use of archaic and incomprehensible language in the policies themselves.

For example take the definitions of "inland," meaning "within the land—not bordering on the sea," and "marine," meaning "of or pertaining to the sea," the insurance business "puts those antithetic words together and comes up with the type of insurance that covers neon signs, band instruments, cemetery equipment, farm and ranch equipment and a hundred other things including personal property. And in spite of all this, an inland marine policy is not written to cover a small motor boat on an inland lake. Do you think the average person knows what we are talking about when we are talking about inland marine policies? . . .

I don't doubt that there are precedents steeped in antiquity which account for the incongruous name assigned to this important type of insurance. But what a hardship it must be to those of you who produce advertising copy and how confusing it must be to the buyers of our product!

Other incongruities include the extended coverage endorsement. (Why an endorsement which simply covers additional perils is called an extended coverage, endorsement is not readily apparent); accident and health insurance where one buys insurance against accident but not against health; prospective earnings insurance, formerly known as use and occupancy, now called business interruption which still needs some explanation to make the merchant or manufacturer understand what the salesman is talking about.

Some time someone will decide that "personal property floater" as a name is not particularly comprehensible or captivating. When its name is mentioned to the average potential customer who has not heard of it he visualizes his shirts and socks being carried away by a flood or floating on water. Then there is the type of automobile insurance which is called "convertible collision" where the prospect who drives a sedan or a station wagon wonders why he would have any need for "convertible collision," when he does not even like convertibles in the first place.

In the bonding branch of the business one finds much of the same predilection for cumbrous terms. I suppose "comprehensive dishonesty, disappearance and destruction policy" is a pretty complete description of the coverage but it is a little awesome.

Ambiguous Language

As a striking example of policy language which has an ambiguous meaning to the layman, take a policy covering a fur coat, with its exclusions of any loss caused by "inherent vice." Now, "inherent vice" has long since been defined legally and has much precedence of court decision, but I wonder what it means to the average insured — or, indeed, to many of our agents?

One could go on indefinitely, pointing out quaint and amusing and ofttimes meaningless phrases in insurance contracts and no branch is entirely free from them.

Of course, they tell us that archaic and confusing as some of the verbiage of the contracts we sell may be, it can, nevertheless, not be changed. It is inviolable. Almost every word and phrase, they tell us, has been the subject of interpretation by the courts of the land. I sometimes wish somebody would say, "so what?" Undoubtedly a great part of the phraseology of the policy contracts has been interpreted by the courts but I find nothing in the record to indicate that this interpretation has invariably been favorable to the insurance companies. It might not be a bad idea to revise some of these old contracts; make them understandable and then find out if even the courts may not be able to see what was intended when they were written.

But don't misunderstand me, I do not wish to be unduly critical of the insurance business. I make my living at it, I have every reason to be proud of it, of the way it has conducted itself through the new deal, the fair deal, and now the ordeal. It has been doing a marvelous job. My only complaint is that at times it seems to be affected by an aggravated case of inertia. I don't know whether it hasn't changed because it has prospered or whether it has prospered because it hasn't changed.

Basically, language should first of all be understandable and reasonably appealing. People must understand what we are talking about. Where possible we must use words which are familiar to most people and furthermore, we must use words in their generally accepted meaning.

There is no segment of the insurance business which has greater possibilities for improving the situation than the advertising men who are equipped by experience and talent in the selection of appropriate words and phrases.

Not Given Opportunity

The main trouble, as I see it, is that you are not given an opportunity to be helpful until it is too late. I believe that every committee of executives and underwriters to which has been delegated the responsibility of drafting new or revised coverages should include one or more representatives of the publicity departments. Then, with a cooperative attitude on the part of all, we will offer to the public coverages which have self-explanatory names, which have appeal, and which are couched in understandable language.

The attainment of such an end is one of the great contributions you can make to the business, if you are just given the opportunity.

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

Rodney Hull
LOW COST LIFE INSURANCE
THE MUTUAL LIFE OF CANADA
EL. 8371

Dominion Appraisal Company Limited

Consultants in all types of appraisal service.

Head Office
137 Wellington St. West
TORONTO ELgin 5928

Automobile and General Casualty Insurance
Fire and Allied Lines Written in Associated Companies
Lumbermens Mutual Casualty Company
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

"Open for Business"—When?

If a factory, store, apartment building — any business property is destroyed, the loss of profits may be a more serious blow than the property loss. By means of Loss Of Profits Insurance (Use and Occupancy) funds are provided to meet obligations and help rebuild. This form of insurance should be carried on all business properties.

PEARL
ASSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

Head Office for Canada: Victory Bldg., Toronto
W. C. BUTLER, Manager for Canada
H. G. FLOWER, Assistant Manager for Canada

Canadians Buy More Insurance

Sales For September and Nine Months Above Last Year's Totals

Canadians are still buying life insurance in larger volume than at last year's record breaking level, figures released by the Canadian Life Insurance Officers Association reveal. Total sales in September were over $91 millions of new ordinary insurance, exclusive of increases, revivals, annuities group and industrial insurance etc. an increase of about 7.4%. All provinces show increases except Newfoundland and Prince Edward Island.

Total sales for the first nine months were $917 millions, about 5% higher than in the same period of 1948.

Comparative figures follow:

SALES OF NEW ORDINARY LIFE INSURANCE IN CANADA
Sales in September
000's of $

	1949	1948
British Columbia	8,637	7,782
Alberta	6,119	5,644
Saskatchewan	3,834	3,551
Manitoba	4,752	4,660
Ontario	37,901	34,093
Quebec	23,278	22,628
New Brunswick	2,374	2,327
Nova Scotia	3,167	2,954
Prince Edward Island	318	356
Newfoundland	667	731
Total	91,047	84,726

Sales by Months
000's of $

	1949	1948
January	106,621	99,037
February	99,220	101,483
March	104,662	104,653
April	102,917	102,810
May	106,831	101,010
June	112,731	101,667
July	103,496	93,809
August	89,565	84,013
September	91,047	84,726
October	......	100,887
November	......	120,408
December	......	113,317
	917,109	1,207,820

Staff Changes

Chartered banks announce the following staff changes:

Royal:

W. J. MILLER, Yonge & Bloor, Toronto, to be manager, Queen & Broadview, Toronto.

H. A. STACKHOUSE, Edmonton, Alta., to be manager, Bonnie Doon, Edmonton.

A. B. ARMSTRONG, manager, Wells, B.C., to be manager, Port Alberni, B.C.

J. D. MIDDLETON, Mount Brydges, Ont., to be accountant, Thorold, Ont.

F. C. WILSON, Abbotsford, B.C., to be accountant, Smithers, B.C.

J. C. McMILLAN, Thorold, Ont., to be accountant, Yonge & Bloor, Toronto.

W. A. T. KYLE, to be accountant, Long Branch, Ont.

J. F. STEWART, Queen & Broadview, Toronto, retires.

LAKE LINGMAN GOLD MINING CO. has advised the Montreal Curb Market that David Agency Ltd. has taken down and paid for 35,000 shares at 35c a share. There are 2,150,000 shares now outstanding and 850,000 shares remaining in treasury which are under option at 45c to $1.50 per share.

14% Increase In Bank Debits

Increases Recorded in All Economic Areas in September, Nine Months

Cheques cashed at the chartered banks of Canada in September totaled over $7.6 billions, an increase of 14% over the corresponding month in 1948, and reflecting the continuing high level of business activity.

All five economic areas showed increases: Maritimes 25.2%; Quebec 16.3%; Ontario 12.1%; Prairies 17.2%; British Columbia 3.6%. The increase in the Maritime area was due to the inclusion of St. John's, Nfld., which was not included in the Canadian figure prior to April, 1949.

Excluding St. John's, total debits for the three clearing house centres in the Maritimes, Halifax, Moncton and Saint John, N.B., were about 0.7% lower, than in the same month last year. An advance in the Halifax debits was about counterbalanced by declines in Moncton and Saint John. Greatest increase at any centre in Canada was 29% at Calgary.

For the first nine months of 1949, total debits for all Canada, were $62.2 billions an increase of almost 9%. New records were established in each of the five economic areas, increases being: Maritimes 15.8%; Quebec 4.9%; Ontario 8%; Prairies 17.3% and British Columbia 7.9%. Greatest percentage increase for the period was 26.1% shown at Lethbridge.

The increase in the Maritimes again was affected by the inclusion of the St. John's figures, the increase in the former three clearing house centres of Halifax, Saint John and New Brunswick excluding St. John's being 0.9%.

Economic factors contributing to the general increase in bank debits in recent months included lower wholesale prices, increased industrial production, increased automobile output, while cotton and rubber consumption declined, and the production of newsprint gained. Imports were off slightly in September while exports declined substantially.

Comparative figures follow.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
(Millions of $ in September)

Prov. and Clearing House Centres:	Sept. 1949	Aug. 1949	Sept. 1948
Maritimes & Nfld.:			
Halifax	84.0	80.2	77.6
Moncton	32.8	32.5	35.0
Saint John	39.4	49.2	44.6
St. John's	40.7	36.4	......
Total	196.9	198.3	157.3
Quebec:			
Montreal	1,971.0	1,577.4	1,661.1
Quebec	207.7	182.8	207.1
Sherbrooke	23.2	23.2	25.2
Total	2,201.9	1,783.4	1,893.4
Ontario:			
Brantford	36.9	31.7	30.0
Chatham	24.6	22.4	23.3
Fort William	19.6	19.8	18.9
Hamilton	160.4	158.9	160.2
Kingston	21.3	18.3	19.2
Kitchener	38.8	35.9	34.8
London	95.2	89.7	79.8
Ottawa	322.0	274.7	342.2
Peterborough	22.8	22.5	21.8
St. Catharines	26.9	29.2	27.8
Sarnia	27.0	26.0	25.8
Sudbury	23.4	22.1	20.7
Toronto	1,930.3	1,793.6	1,651.4
Windsor	119.3	117.2	103.3
Total	2,868.6	2,662.0	2,559.2
Prairies:			
Brandon	14.5	12.7	11.6
Calgary	244.3	205.2	189.4
Edmonton	160.2	148.2	138.9
Lethbridge	23.3	20.4	20.8
Medicine Hat	9.2	7.5	9.9
Moose Jaw	23.4	19.5	22.7
Prince Albert	12.7	11.6	10.9
Regina	215.6	93.7	188.4
Saskatoon	45.3	41.8	41.0
Winnipeg	1,048.1	636.8	898.5
Total	1,796.5	1,197.4	1,532.2
British Columbia:			
New Westminster	27.2	27.3	26.4
Vancouver	476.3	493.9	468.2
Victoria	84.4	85.0	73.1
Total	587.9	606.2	567.7
Total for Canada	7,651.7	6,447.3	6,710.0

W. R. MITCHELL

supervisor of staff, Royal Bank of Canada, has been appointed general inspector.

BANK OF CANADA

	Nov. 9 1949 $	Nov. 2 1949 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,299,522,230	1,296,635,238
Deposits: Dom.	60,673,368	26,974,508
Chart. banks	528,478,423	560,212,160
Other	73,235,896	68,511,676
Total deposits	662,387,687	655,698,350
Liabs. payable in sterling U. S. A. and foreign gold currencies:		
(a) to gov. of Can.	72,276,448	80,937,020
(b) to other	21,788	21,788
Total	72,298,236	80,958,808
All other liabs.	51,729,815	117,693,380
Total liabs.	2,100,988,335	2,166,036,123
Assets		
Sterling & for'n	66,798,236	75,458,808
Other curr.	60,604	63,118
Total	66,858,840	75,521,926
Subsid. coin	139,772	176,181
Investments:		
Gov. sh. term	1,743,859,698	1,739,348,428
Oth. gov. sec.	227,659,825	240,637,525
Other secs.	5,500,000	5,500,000
Total invest.	1,977,019,523	1,985,485,953
Total share cap. at cost	25,000,000	25,000,000
Premises	3,725,473	3,724,313
All other assets	28,244,727	76,127,751
Total assets	2,100,988,335	2,166,036,123

ABOUT YOUR TAXES

By STUART THOM, LL.B.

Another Jolt For Theory Of Salary as Net Income

The theory that salary must be taxed as net income without any deduction which governs Departmental thinking and rulings under the Income War Tax Act, has received another jolt from the Income Tax Appeal Board.

Following closely on the allowance of Trade Union dues (Cooper's appeal) and depreciation on a law library (Anger's appeal), the Board in its most recent decision in the Appeal of J. E. Desgagne has allowed a salaried employee to deduct various expenses on the ground that they were wholly, exclusively and necessarily laid out to earn the income. Under the new Act of course the issue is largely academic, as it arose in regard to the 1946 taxation year.

The facts were that the Appellant was employed as a school inspector by the Quebec Department of Education. His duties were extensive and required the preparation of voluminous and detailed reports. The evidence was that an office and a telephone were necessities in the performance of the work and that secretarial assistance was required from time to time.

Provided Facilities

For an office, the Appellant used a room in his own home. He provided a telephone and cleaning service and for the purpose of getting out his reports, he engaged a secretary. The Board allowed his claim for expenses in respect of the telephone, the secretary and office cleaning. An allowance for office rent was refused on the ground that nothing was in fact paid out. A claim for depreciation on office furniture was referred back to the Minister for reconsideration.

In so deciding, the Board made no direct references to any principle or assumption that salary was net income, but declared that in every case the question of deductions from income had to be decided by reference to the facts of that case. The fact in Desgagne's case which carried considerable weight with the Board was that his employer not only contemplated that he would provide office, telephone and secretary at his own expense, but in setting his salary made some allowance for the resulting expenses. The Board, having been satisfied that the Appellant could not have done his work properly and accordingly could not have held his job unless he had provided these facilities, the expenses were allowed.

Not "Profession" Under EPT

The decision of the Exchequer Court in the case of F. J. Blackwell vs. The Minister, heard by Mr. Justice Thorson, throws further light on the meaning of "business" under the Excess Profits Tax Act. The Appellant was a commercial traveller who, during the years in question, 1942 to 1944, represented some eight or nine business concerns. He solicited orders only and received no other reward than commissions arising on sales, for which he was responsible. The concerns which he represented provided his samples, but otherwise the Appellant met all his own expenses out of his commissions.

The Appellant's contention was that he was not carrying on a business, but was employed by the firms he represented. It was held, however that on the facts, he did carry on his own business and was not employed within the meaning of the Act, and further that the occupation of a commercial traveller was not a profession so that he might enjoy the exemption afforded "profits of a profession" under the Act.

GREY & BRUCE TRUST & SAVINGS CO. has declared the regular dividend of 87½c for the quarter year ending Dec. 31, payable Dec. 15 to holders of record Nov. 14. This is on the basis of 7% per annum on its stock which is $50 par value.

EXPORT
CANADA'S FINEST CIGARETTE

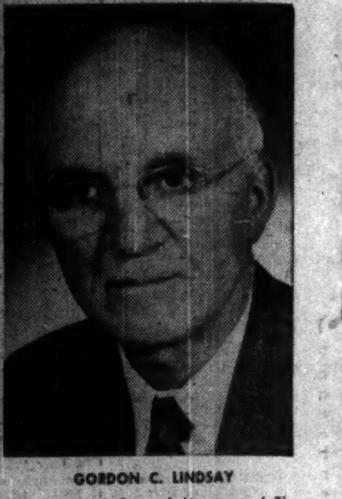
The Wawanesa Mutual Insurance Company

Admitted Assets $9,273,712.41
Surplus 3,596,934.20
Dom. Govt. Deposit 2,447,256.33

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

EXECUTIVE CHANGES TORONTO GENERAL TRUSTS



W. G. WATSON **GORDON C. LINDSAY**

The retirement of W. G. Watson as Vice-President and General Manager of The Toronto General Trusts Corporation, after fifty-two years active association with the Corporation, and his election as Honorary President, are announced by the President Charles McCrea, K.C.

Gordon C. Lindsay, C.B.E., Assistant General Manager since 1936, succeeds Mr. Watson as General Manager. The appointments of William H. Mowat (Vancouver) and of Donald K. Tow as Assistant General Managers, and of James Lang as Chief Estates Manager, are also announced. The appointment of A. Roy Courtice as an Assistant General Manager was announced last year. *

CANADA WIRE & CABLE CO. has declared a dividend of 50c a Class B share payable Dec. 15 to holders of record Nov. 30. This brings total dividends paid on the Class B in 1949 to $2 a share as compared with $1.50 a share in 1948.

WE HAVE NOTHING TO SELL

We provide our clients with Loss Prevention Service without cost. This feature alone is worthy of the closest study by the property owner.

We buy for our clients the best insurance contracts at lowest rates with safety.

We supervise losses and claims.

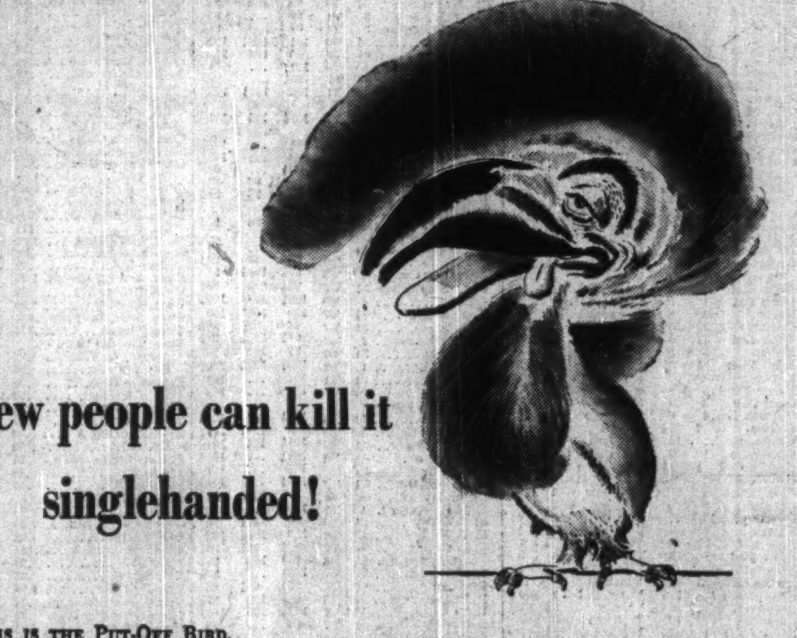
WE HAVE NOTHING TO SELL

"Brokers exclusively for the Assured"

IRISH & MAULSON
LIMITED
Insurance Brokers, Fire and Accident Prevention
Inspection Service since 1904

220 Bay Street,
TORONTO, Ont.
ELgin 6401

606 Cathcart Street,
MONTREAL, Que.
PLateau 8595



Few people can kill it singlehanded!

This is the Put-Off Bird.

He usually appears just when you're deciding to do something that should be done without delay. Then he tries to talk you out of it.

When you're planning a trip, he'll tell you not to bother making reservations. Or when you have a slight toothache, he'll say: "Don't worry, pal — it'll soon go away. Besides, you're too busy to go to the dentist today!"

Oh, he's a sly one, this Put-Off Bird! And such a trouble-maker that he even tries to get fathers to neglect their family's financial security. But fortunately a deadly enemy of this bird often appears at such critical moments — and saves the day.

This enemy of the bird — and friend of fathers — is *the life insurance representative.* Aiming a few realistic facts at the mischievous creature, he kills it deader than its cousin, the Dodo. Its dangerous propaganda is silenced. And always the father then realizes why he should act to protect his family *immediately.*

Thus the life insurance representative helps prevent countless people from having to depend on charity or relatives for their support in years to come.

Life underwriters help people in *other ways,* too. They are trained to analyze all the facts related to the family's future needs . . . then build a sound life insurance plan that meets those needs *exactly.*

More than a million Canadian families have benefited by the services of the modern life underwriter. And he's always glad to help *you!*

A helpful citizen in your community

When a life insurance representative sells you a policy, *he also helps to improve your community.* For a large part of each life insurance dollar is put to work through investments to build schools, bridges, highways, industrial plants and many other projects that create jobs and make for better living. *You* share in these improvements, made possible through the efforts of your helpful fellow-citizen — the life underwriter!

LIFE INSURANCE . . . *Guardian of Canadian Homes*

A message from the more than fifty Life Insurance Companies in Canada

L-1049

LONDON CALLING—*By Adelphi*

British Forgive Attlee For New Austerity, But Sir Stafford Cripps Loses His Halo

LONDON — For some illogical reason the incorrigible British people have got over the depression of the Attlee cuts and there is a pervading cheerfulness in the air. Politicians and economists have cried "Wolf" so often that people have begun to believe that no such animal exists.

Sir Stafford Cripps, however, has not recovered his mystic halo. He has been in Paris, but instead of taking his own line without consultation except with his conscience, he was frequently on the telephone to Mr. Attlee and Mr. Bevin.

He earned the encomium of Lord Beaverbrook's Daily Express by telling Mr. Hoffman and the other delegates that while Britain was in favor of as few restrictions as possible for Anglo-European trade they must remember that the British Commonwealth, Empire and Sterling Bloc was a trading unit whose inviolability had to be preserved.

The Sterling Bloc may resemble a poorhouse but, just the same, it is not open to everyone. That seems to be the guiding principle of Cripp's mind at the moment.

• • •

General Elections To Be Held in January

Rumors of a January general election are now flying. The reason is that in North Kensington a Socialist has just unexpectedly won a by-election from a Tory. Admittedly it was only to fill a seat on the local borough council, but it was the first opportunity people had had to vote on party lines since devaluation and the cuts. The Parliamentary Socialists are cock-a-hoop.

Parliament itself is like a grandfather clock which is so old that it can hardly tick, much less tell the time. Both sides feel the unreality of debates when decisions may be completely upset by the vote of the country. January is not a good electoral month for the Socialists but now that the number of motor cars is to be strictly limited in an election the Tory advantage in driving people to the polls will be largely nullified.

• • •

Critics in Dilemma Over Groundnuts Scheme

Critics of the Government find themselves in a dilemma over the African Groundnuts Scheme. That it has been handled by the wrong men and with too much haste is obvious, but there was vision and a new sense of Empire development which no Tory wants to attack.

The Tories are pressing for a debate on the startling report, just issued which shows enormous expenditure with practically no return as yet. Food Minister Strachey, who is not popular with any section of the House, will open for the Government, and there is little doubt that Pinch-Hitter Morrison will be sent in for the last innings.

When it is remembered that three years ago he was suffering from thrombosis, his present form is remarkable. He is the Party boss, Leader of the House, Coordinator of committees, Calmer of Feuds, and Emergency Batsman. He held forth for an hour in the Cuts Debate, and he sentenced the House of Lords to impotence when he wound up the Constitutional Debate this week.

• • •

All sides agree that the Upper Chamber must be revised. The hereditary principle has tradition behind it, but the principle of selecting the first pup of the litter is not a very good one in constituting a second Parliamentary Chamber. The fact that the Lords do their job extremely well, and without pay, is beside the point.

But the revision of their lordships' House was not the real issue. Up to 1911 they had the power of veto over the Commons. Then, following a Liberal rebellion led by Asquith and Lloyd George, the veto was abolished and, instead, the Peers were given a two years' delaying power over all legislation except financial measures.

Now the Socialists are reducing the delaying power to one year. Their public excuse is that a Socialist Government, with a Tory House of Lords, could only be sure of its legislation for the first three years of its five-year Parliamentary period.

The real reason, of course, is that the Socialists want to nationalize Steel before the election. They did not think the Lords would swallow that unpleasant mouthful — and they weren't taking any chances

• • •

Bloodstock Business Up, Dog Tracks Doing Badly

This is a queer country. Bloodstock yearling sales reached a million pounds this year at Newmarket, £300,000 more than in 1948. Even Cripps admits that it is no use squeezing the rich any more, because the pips are all gone from the orange. But there seemed to be some money at Newmarket.

On the other hand, dog racing tracks are doing badly. The attendances are big but the Government takes such a huge slice from the Tote that there is little left for the shareholders or the betters. The result is that people are betting less or with bookies away from the track. In the last 18 months Greyhound Racing Association shares have dropped from 18/6 to 3/8.

• • •

London is delighted that Blake MacInerny is going to stay here. He and Joe Cowley are two of the best Canadian ambassadors ever sent from Canada to the Mother Country. When Mr. MacInerny gives a cocktail party for a visiting financial Mogul from Montreal his invitation is looked upon almost like a Royal Command.

As for Joe Cowley, he is honorary secretary and organizer-in-chief of so many nonprofit making national ventures — including last year's Olympic Games — that one wonders when he has time to earn any sterling for himself.

• • •

Life in Britain Lively Despite Everything

The weather is cold, clear and delightful — Britain has gone mad over the arrival of the Amethyst — more and more people are saying that Britain is crazy not to recognize Franco — Churchill's horse lost its last three races because it is no good on a left-hand course . . .

The financial crisis of the British cinema industry is serious — Cripps is being criticized for using the horrible word "quantify" in his last speech in Parliament — Liberals hope to hold the balance of power after the next election — Despite urgings from all sides the Government will not do away with conscription . . .

The City believes price of gold will be increased — Cripps has renewed ban on bonus shares — gilt-edged are still falling — Fur shops and jewelers doing badly — Trade Union Leaders are trying to secure support for Government's wage-freezing policy — Princess Margaret is big news . . .

Express newspapers announced dividend increase of 2½%—Lord Kemsley's Sunday Times Book Exhibition awarded Churchill £1,000 as best writer of the year — London theatres booming with imported Broadway hits—Hosiery manufacturers deeply disturbed over growing summer habit of going bare-legged — golfers rejoicing over new rule that out of bounds or unplayable ball loses distance only.

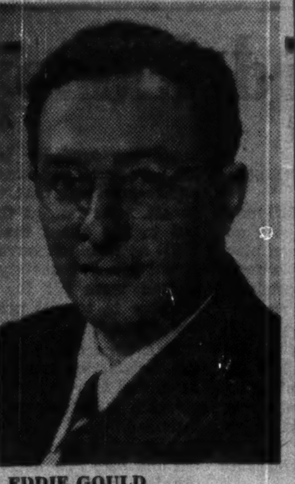
In other words, life in Britain is pretty lively even if it is the Ball before Waterloo.

• • •

There is a cynical report which has recently swept London. It is to the effect that the Germans are now saying that if they can only manage to lose one more war they will rule the world. Certainly the prognostication that Germany would become the most sought-after courtesan in Europe is already showing signs of coming true.

The "peace-loving" Russians are re-creating the German Army in their zone. We are going to end dismantlings and reparations in ours. A few good Germans are manfully trying to create democracy in a country that does not understand the word.

Laval wrote in prison: "To the Germans war is natural, peace is an accident." They are not bad blackmailers either.



EDDIE GOULD

has joined the advertising agency of Muter & Culiner Ltd., Toronto, as a director and vice-president. The firm will be known as Muter, Culiner, Frankfurter & Gould.

LAKE DUFAULT MINES directors on Nov. 10 declared an interim dividend of 2½c per share, payable Dec. 15, 1949, to shareholders of record Nov. 24.

Woes Dating Back to 1923 Presented in CNR Brief

MONTREAL (Staff) — CNR's recent brief to the Royal Commission on Transportation contains three main suggestions:

For itself: A simplified capital structure. For the railways: a standard accounting system. For the country: a national transportation policy.

Attacking present financial structure, the brief points out that the railway's management is harassed by the necessity of reporting annual deficits. "The harassment permeates the entire organization," the brief adds.

Fixed charges are grossly excessive in relation to its earning power, due to debt which is twice that of comparable railways. Cost of the CNR and its rolling stock has not been excessive, brief contends, but by comparison with class 1 railroads of the U. S. and with CPR, too large a proportion of this cost has been capitalized in CNR accounts, and a disproportionate part of the total capital is in the form of obligations carrying a fixed interest charge.

Net earning power is restricted by necessity of operating pioneer lines, thin traffic lines and strategc lines, aggravated by addition of new lines of a similar nature, brief adds.

Discouraging Results

CNR's importance to the overall national economy, however, is obscured by its discouraging financial results, says brief. One principal underlying cause dates back to the commencement of operations in 1923 when newly organized system was required to take over, without mitigation, debts of bankrupt predecessor corporations. In opinion of CNR management, absorption in operating expenses of the cost of non-paying public services should be recognized and action taken to relieve the railway of the burden created by them.

With its deficits, system's efficiency is a target for criticism in uninformed circles, brief states. Its position must be clarified so that annual results will provide a yardstick by which public can gauge efficiency.

The railway suggests that the portion of its bonded indebtedness held by the Government be converted to equity capital, remove from railway to public accounts "the extent to which commercial considerations have been subordinated to considerations of broad national policy."

It is recalled that in the recent interim rate increase award by the board of transport commissioners, the judgment indicated that possible revision of CNR capital structure may mean a switch from CPR to CNR as the "yardstick railway" in future rate cases, although it added that such a course was not open to the board under the present CNR financial set-up.

CNR brief also favored a uniform system of accounts for Canadian railways, said the system should be prescribed by the Board of Transport Commissioners under statutory authority. To make U. S. and Canadian railway operations comparable, it suggested there should be uniformity in the accounting regulations of Canadian and U. S. roads.

Basic Objective

Basic objective of national transportation would be to preserve and recognize the "inherent advantage of each mode of transport, to the end that each should perform the function for which it was adapted from the viewpoint of national cost, convenience, efficiency and necessity."

To establish such a policy, the Federal Government will have to have either greater powers or will have to reach agreement with the various provinces. Even under existing powers, CNR contends that much can be done, cites control of interprovincial and international trucking operations as one of the possible "substantial improvements" which can be effected in the national transportation position."

Transportation, under the CNR plan, would be under the uniform control of central regulatory body. Uniform regulations would be designed to guard against unfair competition.

NATURE UNSPOILED

YOURS TO ENJOY

The SCREECH OWL'S name is a misnomer. He doesn't screech at all—the best he can do is a quavering whinny, which doesn't sound at all savage! He lives on mice and grasshoppers for the most part, and nests in hollow trees, particularly in old orchards. He should always be protected.

YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

† © 1949 CARLING'S D108

IN TORONTO . . .
CARS and TRUCKS
FOR RENT

CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND
STREET WEST
TORONTO, ONT.
AD. 5733

MANAGEMENT SERVICES
in

Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
Personnel Selection, Training and Administration
Cost, Production and Budgetary Controls
Sales, Distribution and Marketing
Office Systems
Organization Surveys

●

J. D. WOODS & GORDON Limited
15 Wellington St. W., Toronto, Canada

MANAGEMENT CONSULTANTS

Investor?
Speculator?

NO MATTER WHICH FLAG YOU SAIL UNDER YOU WILL GET FORTHRIGHT GOOD HELP FROM THESE COMING BOOKS . . .

SURVEY OF MINES, 1950
Ready this month — $2 postpaid

To come out of the market richer than you go in get a personal copy of this book. It gives background facts on thousands of Canadian owned mines; capitalization, working capital, locations, ore reserves, subsidiaries, dividend history, directors, and yearly price range of stock for eight years. Valuable maps.

SURVEY OF OILS, 1950
Ready February — $1 postpaid

Hundreds of companies are after Canada's oil riches. This book tells where they are, who run them, their progress. Gives earnings, production record and dividend history of producers, with yearly price range of stock for five years. Fresh facts. Many maps.

THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.

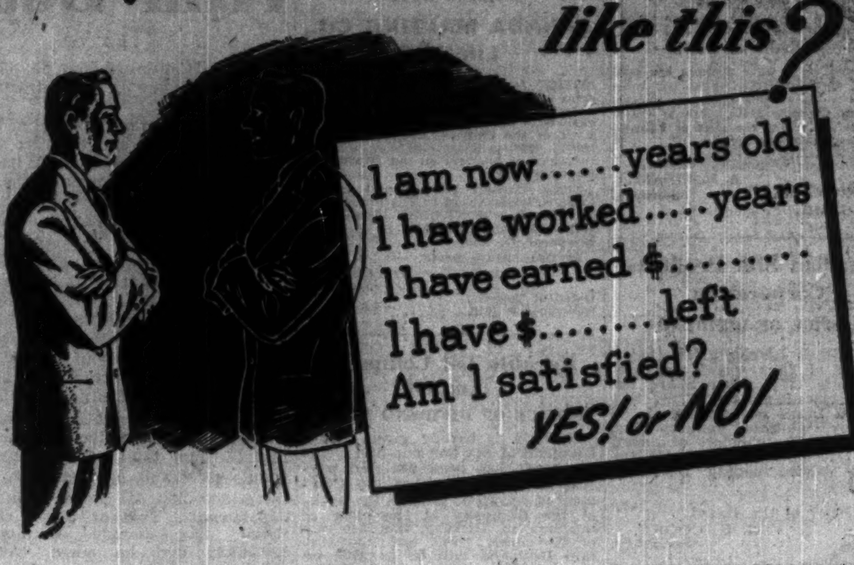
RUSH US WHEN AVAILABLE . . .

. . . . . . copies SURVEY OF MINES, 1950 . . . . $2.00
. . . . . . copies SURVEY OF OILS, 1950 . . . . . $1.00

We enclose $. . . . . in payment

COMPANY . . . .
ATTENTION OF . . . .
STREET ADDRESS . . . .
CITY & PROVINCE SM-96

Have you ever talked to yourself—*like this?*


I am now . . . . . . years old
I have worked . . . . . years
I have earned $. . . . .
I have $. . . . . left
Am I satisfied?
YES! or NO!

Are you satisfied with your present financial position? Have you the money necessary for the things you want to do?

If the answer to these questions is "NO" and you have six or more years of earning power remaining, you can make a financial success of your life.

Investors Syndicate of Canada Limited provides a plan that will enable you to accumulate the money you need when you want it. It is a tried and proven method of achieving security and independence.

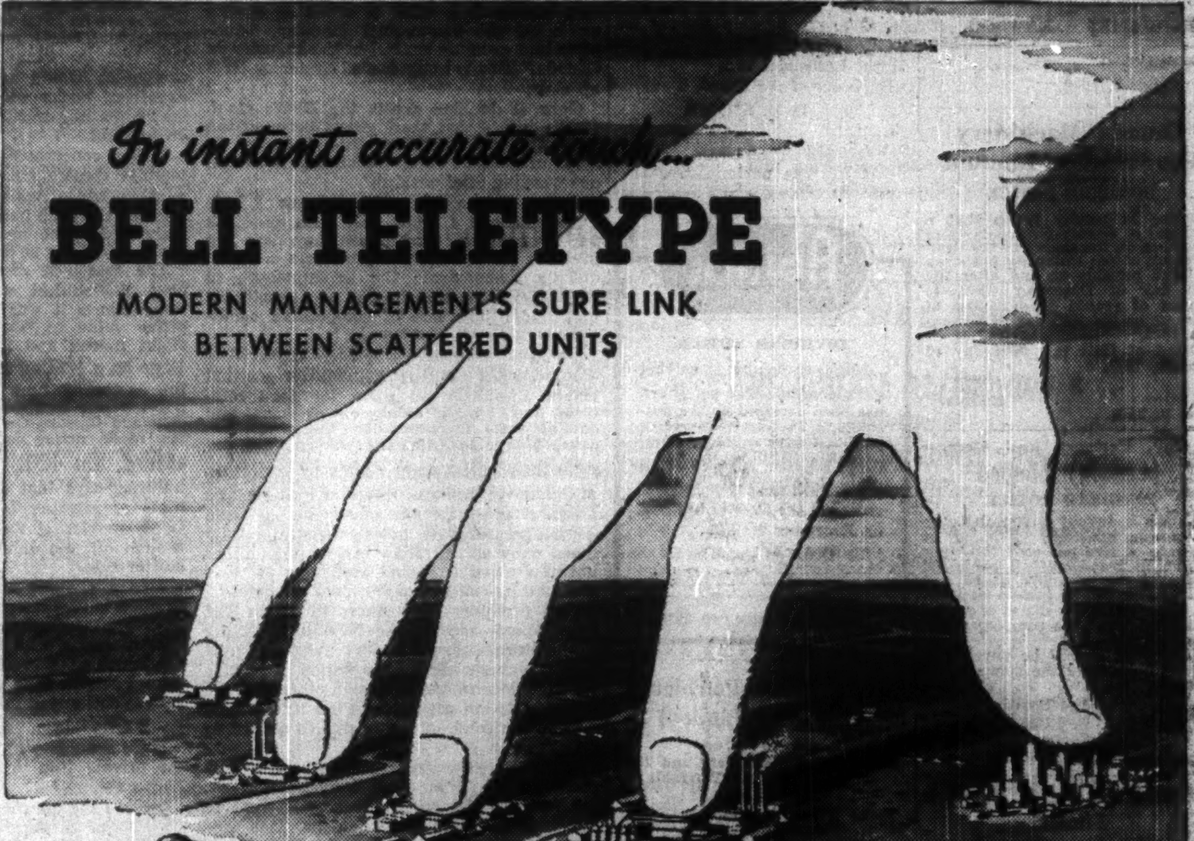
Ask a representative of Investors Syndicate of Canada to explain how the "Living Protection" plan operates to solve your financial problems. Find out how time and the power of compound interest can work for you. Remember—tens of thousands of Canadians in all walks of life have found the answer in "Living Protection." Be sure that you consult an Investors Syndicate representative without delay.

SEE YOUR INVESTORS SYNDICATE REPRESENTATIVE

INVESTORS SYNDICATE
OF CANADA LIMITED

Head Office - Winnipeg, Offices in Principal Cities

LIVING PROTECTION . . . Everyman's Road to Financial Security


In instant accurate touch...
BELL TELETYPE
MODERN MANAGEMENT'S SURE LINK BETWEEN SCATTERED UNITS

BACKED BY BELL

When installed and maintained by Bell personnel, your TELETYPE service is backed by all the research experience of Canada's communications experts. Messages are carried over telephone lines. That means *extra* dependability, because 95% are in cables, safer from interruptions.

IT KEEPS all within quick, easy reach; saves time and money; ensures accuracy.

If *your* organization has one or more departments away from head office, you'll want to check the advantages of BELL TELETYPE. Information is as near as your telephone.

Call your Telephone Business Office and ask for a Bell Teletype expert to visit you. He will be glad to arrange for a demonstration.

BELL TELETYPE

THE BELL TELEPHONE COMPANY OF CANADA

Agents for the North American Telegraph Company

DIVIDEND NOTICES

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND No. 132

A dividend of 60 cents a share has been declared on the outstanding no par value Common stock of this Company payable Thursday, December 15th, 1949 to shareholders of record at the close of business on Friday, November 18th.

By order of the Board,
A. H. STUART,
Secretary.

Walkerville, Canada,
October 7, 1949.

Canadian Silk Products Corporation

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Thirty-seven and One-half Cents (37½c) per Share has been declared on the Class "A" Common Stock outstanding of the Company, payable January 3rd, 1950, to all Shareholders of record as at December 1st, 1949, for the quarter period ending December 31st, 1949.

By Order of the Board,
G. G. COOKE,
Secretary.

CANADIAN MALARTIC GOLD MINES LIMITED

DIVIDEND NO. 33

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of Canadian Malartic Gold Mines Limited payable in Canadian funds on December 14th, 1949, to shareholders of record November 22nd, 1949.

By Order of the Board,
A. G. FULTON,
Secretary.

Toronto, Ontario,
November 4th, 1949.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 20

A meeting of the Board of Directors of Powell River Company Limited was held on Tuesday, the 1st day of November, 1949, at which the following resolution was passed:

UPON MOTION IT WAS RESOLVED that the regular quarterly dividend of 50c. per share and a special dividend of 85c. per share be paid on the issued shares of the Company in Canadian Funds on the 15th day of December, 1949, to the shareholders of record as of the 24th day of November, 1949, and holders of share warrants, subject to approval by the Foreign Exchange Control Board.

Said dividend will be paid in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 20 at any branch of the Bank of Montreal in Canada (far Northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after December 15, 1949.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

Vancouver, B.C.,
November 7, 1949.

Canada Machinery Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the shares in the capital stock of the Company has been declared payable on and after the 28th day of December, 1949, to holders of record at the close of business on the 10th day of December, 1949.

Dated at Galt this 26th day of October, 1949.
R. L. HUNTER,
Secretary.

Nov. 10, 1949.

Taylor, Pearson and Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the fourteenth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of November 19, 1949.

The dividend will be payable at the head office of the company on December 1, 1949.

By Order of the Board,
J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta, November 5, 1949.

Standard Paving & Materials Limited

Preferred Dividend Notice

Notice is hereby given that dividends upon the cumulative, redeemable, participating and transferable preference shares of the Company have this day been declared as follows:

A cumulative preference dividend of 31¼c per share;
A non-cumulative preference dividend of 31¼c per share;
A participating preference dividend of 50c per share;

payable on the 1st day of April, 1950, to shareholders of record on the 1st day of March, 1950.

By Order of the Board.
J. H. REID,
Secretary.

Toronto, Ontario, November 7, 1949.

Standard Paving & Materials Limited

Common Dividend Notice

Notice is hereby given that a half-yearly dividend of fifty cents per share has this day been declared on the common shares of this Company, payable on the 1st day of April, 1950, to shareholders of record on the 1st day of March, 1950.

By Order of the Board.
J. H. REID,
Secretary.

Toronto, Ontario, November 7, 1949.

Standard Paving & Materials Limited

Common Dividend Notice

Notice is hereby given that an extra dividend of 50c per share has this day been declared on the Common shares of the Company, payable on the 3rd day of January, 1950, to shareholders of record on the 9th day of December, 1949.

By Order of the Board.
J. H. REID,
Secretary.

Toronto, Ontario, November 7, 1949.

DIVIDEND NOTICES

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable December 15, 1949, to Shareholders of record at the close of business on the 15th day of November, 1949.

Share Warrant Holders will present Coupon Serial No. 88 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after December 15, 1949.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
November 8, 1949.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NO. 44

NOTICE is hereby given that a Dividend of Six and one-half Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Tuesday, the 15th day of November, 1949, and that the said Dividend will be payable on or after Thursday, 1st day of December, 1949.

By Order of the Board,
R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta,
November 9th, 1949.

The Butterfly Hosiery Co., Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company, for the half year ending December 31st, 1949, has been declared payable January 31st, 1950, to shareholders of record as at the close of business December 31st, 1949.

That dividend number 36 of 25 cents per share on the Common Stock of the Company has been declared payable on the 15th day of December, 1949, to shareholders of record as at the close of business November 15th, 1949.

By Order of the Board,
W. V. HOLTON,
Secretary.

Nov. 9th, 1949.

Fibre Products of Canada Limited

COMMON STOCK DIVIDEND
No. 6

Notice is hereby given that a regular quarterly dividend of 20c per share on the common stock of the company has been declared payable on December 22nd, 1949, to stockholders of record December 1st, 1949

By Order of the Board,
W. GOLDSTEIN,
Secretary.

FITTINGS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1st, 1950, to shareholders of record at the close of business on the sixth day of December, 1949.

By Order of the Board.
D. D. STORIE,
Secretary-Treasurer.

Dated at Oshawa, Ontario,
November 8th, 1949.

Abitibi
POWER & PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share, has been declared on the outstanding Preferred Shares of Abitibi Power & Paper Company, Limited, payable January 1, 1950, to shareholders of record at the close of business on December 1, 1949.

By Order of the Board.
L. B. POPHAM,
Secretary.

Toronto, November 10, 1949.

International Petroleum Company, Limited

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a semi-annual dividend of 25 cents per share in Canadian Currency has been declared and that such dividend will be payable on or after Dec. 1st, 1949.

The said dividend in respect of shares represented by any Bearer Share Warrant of the Company of the 1929 issue will be paid upon presentation and delivery of Coupon No. 22 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto, Canada

The said dividend in respect of shares represented by Registered Certificates of the 1929 issue will be paid by cheque mailed on Nov. 30th, 1949, to Shareholders of record at the close of business on Nov. 18th, 1949.

The transfer books of the Company will be closed from Nov. 19th, 1949, to Nov. 30th, 1949, inclusive, and no Bearer Share Warrants will be "split" during that period. Shareholders resident in the United States are advised that a credit for the 15% Canadian tax withheld at source or deducted upon payment of coupons is allowable against the tax shown on their United States Federal Income tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Montreal Trust Company, Toronto, or the Royal Bank of Canada, Toronto.

Subject to the Regulations of the Custodian of Enemy Property, non-residents of Canada may convert this Canadian dollar dividend into United States Currency, or such other foreign currencies as are permitted by the general Regulations of the Canadian Foreign Exchange Control Board, at the official Canadian Foreign Exchange Control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian branch of any Canadian chartered bank. The Agency of the Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

By order of the Board,
C. H. MULLINGER,
Secretary.

434 University Avenue, Toronto 2, Canada
Nov. 9th, 1949.

Film Board Monopoly Facing Test?

(Continued from page 17)

can't lose money on its contracts with other departments.

In one case an original bid of $10,000 moved up to $18,000 and the film was still not finished. If the same contract had been placed with a private company the department could have had a firm bid and the producer would have had to take the loss—if any.

The NFB claims its system works both ways; that government departments get the breaks if the film turns out to be less expensive than the estimate. Six individual examples of "over-estimate" which occurred during the past 18 months show that aggregate estimates of about $40,000 for the six films were billed actually at an aggregate sum of $36,500, NFB officials claim.

In the 1947-48 public accounts, Auditor-General Watson Sellar comments on the Board's then total of 500 outstanding accounts receivable amounting to $172,000. Of these accounts, 33 were with government departments. Two of these, reported Mr. Sellar, had disputed accounts totaling $29,163.49 and he adds: "Although the amounts have been outstanding for several years no action has been taken either by the Board or the departments concerned to effect settlement."

The NFB says that by Aug. 17, 1948, these had been reduced to 172 outstanding items involving $59,000; that of this total, five government departments were involved, covering 52 separate invoices and totaling $25,000. By Nov. 12, 1949 it says there was a further reduction to only 77 accounts, involving $37,000.

No annual report has been published by NFB since 1946-47. This shows a figure of $456,150 for production of motion pictures for federal and provincial departments of government and other agencies, and a total of $814,150 spent on production of films in its own program. Both these figures have declined in subsequent years.

This annual report reveals one curious use of the taxpayers' money.

The NFB reports are done on ultra-glossy stock, replete with pictures and a big build-up for what the Board is doing for Canada. Yet, because under statute the Board is not required to make a report to Parliament, the reports appear only spasmodically and often too late to be of any value.

For example: the 1947-48 report (for the year ending March 31, 1948) is now printed but has not yet been published. It's a 16-page pictorial effort with 24 cuts and other expensive features. It is now planned, apparently, to wait until the 1948-49 report is ready before publishing it.

Although some figures are given in the brief to the Massey Commission, little in the way of financial facts for the 1947-48 fiscal year can be learned there.

So much for the government side of the picture and the financial angles.

What does the film producing and exhibiting industry say about all this?

In talks with its leaders The Post finds that a full-dress battle is shaping up; that there is a general resolve that nothing further can be gained by playing ball with the NFB after the experiences of the last few years. This group claims that the NFB has now shown that what it seeks is, in the words of the commercial industry, "complete and absolute control of the industry in Canada." This is hotly denied by senior NFB officials.

General derision greets the NFB's claim (in its brief) that there exists between the NFB and the motion-picture industry "a habit of genuine co-operation and harmonious working relationships."

Said one producer: "They know I hate their hide and I know they hate mine. As for co-operation, they know they dare not invite it for the private producers could so quickly demonstrate the incompetence of NFB operations that its end as a producing unit under any sort of competitive conditions would soon be assured.

"As for harmonious relationships, their whole view is a narrow, competitive one that leaves absolutely no room for good relations. True I make money out of them—and out of their incompetence—but that's because I have facilities they haven't got, despite their extravagant claims to leadership in the movie business. However, just because I can at present make money out of them doesn't mean I have to like them, especially when they do all they can to take other business away from me and have as their aim putting me out of business altogether."

This producer—and others to whom The Post talked—accuses the NFB of resorting to "political pressure" and juggling with the regulations and interpretation of regulations to ensure that he and others in the industry do not get business the NFB wants.

Here are some of the examples quoted to The Post:

1. Until a year ago a certain crown company placed its business with NFB. Then, fed up with the whole business it went to Producer A to get its work done. This producer's quotation was 12% to 15% lower than NFB's, of the same work. The time he wanted to complete each film was half that generally taken by NFB and in the year he has been handling this particular contract he has demonstrated that he can keep essential delivery dates, in which respect NFB failed completely. The company has placed this on record and has complimented the producer on its satisfaction with his work. When NFB learned that he had this contract, the producer tells The Post, its immediate reaction was to suggest in "the right quarters" that the work was subject to 8% sales tax, at the same time pointing out to the client that had he stayed with NFB he wouldn't have had to pay this additional 8%. Fortunately, the productions concerned were all for showing outside the country in tourist promotion and the sales tax was found, in fact, not to be applicable.

2. A department of government, unable to get satisfaction from NFB, and reported to have had to reject much of its work as unsuitable for the purpose for which it was intended (and technically inaccurate into the bargain) thought it could get around the act and hire Producer B to do the work. The official telephoned the producer on Friday to come to Ottawa to discuss the project. NFB "intelligence" heard of this proposal over the weekend and by the time the producer got to Ottawa the official had to apologize for bringing him on a fool's errand! NFB had put the pressure on in the meantime.

3. Producer C consulted the Film Board on two educational films he had been commissioned to make for a large company in the agricultural field. He wanted to be sure that these films, bearing a "courtesy of such-and-such company" promotional credit line, would be considered suitable for distribution through NFB's rural circuit. He was assured by NFB that, on the basis of similar work he had done before, there would be no trouble on that score and that the films would get that important distribution. The films were made and the NFB agreed that they met necessary requirements. There was just one catch—the company concerned would have to pay the cost of prints. The films had cost $50,000 to produce, cost of prints would add considerably to this bill and the company refused to meet this additional cost. The NFB, thereupon, went ahead and made two similar films, the producer claims, thus indicating they filled a need that the NFB recognized, at the same time rendering the original films redundant.

It is now claimed by this producer that NFB has in the past three years consistently made it impossible for the commercial producers' product to get this valuable distribution through NFB-controlled facilities; that if the channel were opened to him he would now be making 50 educational-type films for every one he is now engaged upon, the point being that a film of this type is only valuable in relation to the distribution it can get, and NFB controls by far and away the largest proportion of such distribution facilities.

The inference is that NFB is using its control of this facility to fight the commercial film - producing industry.

NFB answer to that allegation is that it is always willing to take commercial film on its rural circuit provided such film meets the NFB requirements as "educational" and if it is supplied with free prints. It cites Imperial Oil's "Search Unending" as an example.

What can't be accepted, says NFB, is film which uses advertising in the script, apart from an "institutional" credit line at the beginning or end.

Also, it is argued that the 250 film councils which NFB has established by its own efforts are an ideal set-up for use of company films; that these councils are eager to get this type of film, especially if Canadian companies would take a leaf from other countries' books and produce "public service" films like the U. K. gas company films on housing.

4. This concerns distribution through commercial theatre outlets of NFB films. Just a short while ago a distributing company decided the time had come to drop "Canada Carries On" the monthly documentary put out by NFB and so advised the NFB.

The reason it gave NFB for wanting to drop the subject was that in relation to other shorts it was being offered the box-office value of "Canada Carries On" was slight indeed and that it could not afford to go on offending other clients who wanted the screening time it took up. It further pointed out that the arrangement to carry "Canada Carries On" was a wartime measure made under conditions that no longer applied. The NFB did not agree and the industry says that after being subjected to hints of pressure to get a tax slapped on U. S. movies if the deal with NFB were broken off, the exhibitors agreed to let the matter ride.

This particular film, incidentally, is estimated to cost the NFB between $12,000 and $25,000 a month to make. The revenue to the Film Board is only $300 to $500 a month on its Canadian screenings. The private producers consider the production costs at least 25% to 50% out of line.

Television, Technical Claims

Here are some of the other points where the private film producers take issue with NFB's claims.

There's the question of television on which NFB bases so much of its claim to be given corporate status. To support this claim it points to acceptance of NFB films on U. K. and particularly U. S. programs. But what the NFB doesn't say, according to the commercial producers, is that this so-called great acceptance of the NFB product in U. S. arises in the main because U. S. television stations are desperate for films since U. S. studios refuse to release their current productions for TV showing.

On claims by the NFB to certain technical advances—notably an instrument known as the optical effects printer and magnetic recording—the industry replies "nonsense."

In the case of the printer it's pointed out by one Toronto studio that it has had one in use for the last 10 years and by another that it has been so equipped for the last four years. The NFB printer, it is further claimed, does nowhere near as good a job and still has to have a lot of bugs removed.

On production efficiency commercial producers charge that the NFB takes four or five times longer on a job than is considered reasonable efficiency in the industry; that NFB is excessively wasteful in shooting. One charge was that NFB shoots 50 feet for every one exhibited as compared to a 5-1 ratio considered to be the outside economic limit by the private producers.

One recent example of waste given to The Post concerned NFB's production of a recent cultural festival. When all the film had been shot and the event over, it was found someone had forgotten to record the sound. The result was the NFB had to go to Toronto three months later, hire a studio and a 27-piece orchestra, get a special score written to synchronize with the edited film and dub the music into the sound track from disc recordings. The cost was an additional $3,000 to $4,000.

It's also claimed that NFB is allowed much greater freedom in the use of U. S. funds than the commercial studios can hope to get; that NFB uses these funds unnecessarily.

Two points made: there was no need for NFB to go to U. S. for magnetic recording equipment when it was being developed in a Toronto laboratory now marketing this equipment; that NFB goes to U. S. for printing work which Canadian studios are capable of handling.

"Threat to Photo Men"

Some equally harsh speaking on Flim Board commercial activities came from the Commercial and Press Photographers Association of Canada in Toronto this week when it submitted its brief to the Massey Commission on behalf of its 1,700 members.

This brief submitted that "the National Film Board is a continuing threat to every professional photographer in Canada" and urged that it be "required to curtail all activities which place it in competition with professional photographers," in short that it be compelled to give up all production work entirely and operate solely as a "purchaser, distributor and library for photographs of national interest.

The Association complains particularly of:

1. Invasion of the industrial field by NFB.
2. The practice of sending camera crews from Ottawa to distant cities to compete with and duplicate the work of commercial and press photographers.

On the question of NFB's invasion of the industrial field the point made by the photographers is that "industrial photography is assuming increasing importance and is the bedrock on which many photographic companies are founded," and coincidentally, the NFB "has become increasingly active in this type of work."

Crying "waste," the Association points to the NFB's claim that between 80 and 100 documentary photo-stories are produced each year by NFB, yet, says the Association, it's admitted by NFB that only an average of one story a month is released for publication.

On the second point the Association instances photographic coverage of recent oil discoveries in Alberta. Coverage, it says, was fully provided by local press photographers, Alberta Government and Imperial Oil Co. men who could easily have provided the National Film Library with necessary pictures at "negligible cost to the National Treasury instead of the very considerable cost of sending crews from Ottawa for long periods of time."

The Association maintains that NFB photographers make insignificant contribution to photographic art in Canada: "Canada's best-known photographers — those making outstanding contributions to Canadian life—are private, not NFB photographers."

Torrent of Argument

And so the story goes. Like the government departmental officials mentioned earlier in this story, individuals in the film and photographic industries are now prepared to do some plain speaking on the NFB. Some bulging dossiers have been shown to The Post of an accumulation of grievances. In the case of the movie industry, at least, these grievances have so far been kept under wraps because it was not organized; because, too, it has been walking in fear of the political power it believes NFB can wield against the industry.

What the industry plans to do to fight the NFB, where and how it will go about it, the industry is not saying publicly. But a battle royal is certain.

The stage is just being set and what has been chafing both government customers and the industry for some time now is only just coming out into the open.

The torrent of argument the NFB brief has touched off is only just starting. There's more—much more—to come.

Should the government be in the film or the photographic business—at all?

Have NFB operations helped raise quality; got more Canadian material before Canadian audiences than would have been the case had it not existed?

Those are questions on which there is going to be lots of loud and impassioned argument.

LAKE DUFAULT MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 8

NOTICE IS HEREBY GIVEN that an interim dividend of Two and One-half cents (2½c) per share has been declared by the Directors of Lake Dufault Mines Limited, payable in Canadian funds on December 15th, 1949, to shareholders of record November 24th, 1949.

By Order of the Board.
A. G. FULTON,
Secretary.

Toronto, Ontario,
November 10th, 1949.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable December 1st, 1949, to shareholders of record at the close of business November 21st, 1949.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, Ontario.
November 11, 1949.

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

Grain Prices

Chicago Futures

Week to Nov. 14, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Nov. 14
		Wheat—			
2.16⅝	1.81	Dec. ...	2.12¼	2.08⅜	2.10⅜
2.16¼	1.86	Mar. ...	2.15	2.11¼	2.13⅜
2.12¼	1.19¼	May ...	2.12¼	2.09¼	2.11⅝
1.97¼	1.84	July ...	1.95¼	1.93¼	1.93⅜
		Corn—			
1.36⅛	1.00¼	Dec. ...	1.21¼	1.18⅛	1.20¼
1.25¼	1.13¼	Mar. ...	1.25¼	1.23⅜	1.24
1.26⅛	1.15⅜	May ...	1.26¼	1.22¼	1.25¼
1.26¼	1.19	July ...	1.26¼	1.22⅜	1.25¼
		Oats—			
.75¼	.54¼	Dec. ...	.75¼	.74⅜	.74⅜
.71⅜	.62⅜	Mar. ...	.71⅜	.70⅜	.71⅜
.69¼	.59⅜	May ...	.69¼	.67⅜	.69¼
.63¼	.56¼	July ...	.63¼	.62⅜	.63¼
		Rye—			
1.63	1.33¼	Dec. ...	1.37¼	1.33¼	1.24¼
1.59¼	1.42	May ...	1.44¼	1.40¼	1.41⅜
1.51⅜	1.39	July ...	1.45	1.42	1.43¼
		Soybeans—			
Nov.			2.23¼	2.18¼	2.20⅜
Dec.			2.25⅜	2.20¼	2.21⅜
Mar.			2.27¼	2.22¼	2.24
May			2.26¼	2.21⅜	2.23¼
July			2.23⅜	2.20	2.21

Chicago Cash

	For Week Nov. 14 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.17¼	1.13⅜	1.16⅛	1.13
Oats—				
1 H. W.	.78	.76¼	.77	.75¼

Winnipeg Futures

Week to Nov. 14, 1949

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Nov. 14
		Oats—			
.83	.69¼	Dec. ...	.83	.81	.82¼
.81⅜	.69¼	May ...	.81⅜	.80⅜	.81¼
.79⅜	.78¼	July ...	.79⅜	.78⅜	.78¼
		Barley—			
1.48⅜	1.10⅜	Dec. ...	1.47⅜	1.43⅜	1.44¼
1.45⅜	1.09¼	May ...	1.44⅜	1.41¼	1.42
1.41¼	1.33¼	July ...	1.38⅜	1.33¼	1.33⅜
		Rye—			
1.58⅜	1.30	Dec. ...	1.51¼	1.48	1.49¼
1.61⅜	1.32¼	May ...	1.55	1.51¼	1.53
1.57¼	1.48¼	July ...	1.52¼	1.48⅜	1.50¼
		Flax—			
3.79⅜	3.30	Dec. ...	3.79¼	3.75	3.75
3.72	2.62	May ...	3.72	3.69⅜	3.69⅜

Winnipeg Cash

	For Week Nov. 14 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.85⅜	.84¼	.83⅜	.80¼
3 C W.	.83⅜	.81⅜	.81⅜	.79
Barley—				
1 Feed	1.45¼	1.41⅜	1.48	1.42
2 Feed	1.42¼	1.39¼	1.45¼	1.39⅜
1 Malt	1.65¼	1.62¼	1.66¼	1.60¼
Rye—				
2 C. W.	1.49⅜	1.46¼	1.52⅜	1.48¼
Flax—				
1 C. W.	3.80	3.73¼	3.79⅜	3.70¼

DIVIDEND NOTICES

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty Cents (30c) per share payable in Canadian funds has been declared by the Directors of Waite Amulet Mines, Limited, payable December 10th, 1949, to shareholders of record at the close of business November 21st, 1949.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, Ontario.
November 11, 1949.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND
A-52 & B-46

Notice is hereby given that a dividend of Fifty cents (.50) per share plus an extra dividend of Seventy-five (.75) per share has been declared on the outstanding Capital Stock of the Company, payable on the 30th day of November, 1949, to all shareholders of record on the 15th day of November, 1949.

By Order of the Board.
W. H. MANNARD,
Secretary-Treasurer.

Montreal,
November 8, 1949.

Pamour Porcupine Mines, Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, payable in Canadian funds, has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1949, to shareholders of record at the close of business November 18th, 1949.

By Order of the Board.
J. R. BRADFIELD,
Secretary.

Toronto, November 10, 1949.

McCABE
COMPLETE WORLD-WIDE FACILITIES
Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.
WORLD-WIDE
McCABE
GRAIN CO. LTD.
FORT WILLIAM · PORT ARTHUR
WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

JAMES W. SEWALL COMPANY
Consulting Foresters
Main Office: OLD TOWN, MAINE
PHILLIPS & BENNER
RUTTAN BLOCK
PORT ARTHUR, ONTARIO
Established 1910

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain
Company Limited
Head Office, Winnipeg
Terminal, Fort William

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

Saves fuel while you Sleep

SIZE 3" x 5"

... the
CHRONOTHERM
ELECTRIC CLOCK THERMOSTAT

Sleep in cool comfort every night, and arise to a warm house every morning with Honeywell's beautiful electric clock thermostat which tells time . . . and saves fuel!

By automatically lowering temperature during sleeping hours, Chronotherm cuts fuel bills 9½% on an average. Chronotherm can be installed on any automatic heating system in place of your present thermostat. Ask your heating dealer today for full details.

MINNEAPOLIS
Honeywell
TEMPERATURE CONTROLS

Minneapolis-Honeywell Regulator Company Limited
Leaside, Toronto 17, Ontario

BULL DOG GUMMED for EXTRA SECURITY!

GLOBE ENVELOPES LIMITED
Makers of [illegible]
Montreal Ottawa TORONTO Winnipeg Vancouver

Hudson Bay Mining & Smelting Co., Limited

Producer of
COPPER, ZINC, GOLD, SILVER, CADMIUM, SELENIUM and TELLURIUM

Mine and Metallurgical Plants at
FLIN FLON, MANITOBA

Hydro Electric Plant at
ISLAND FALLS, SASKATCHEWAN

ATLAS STEELS
Hallmark of Fine Steels

TOOL STEELS
STAINLESS-MINING
AND
SPECIALTY ALLOY
STEELS

ACIERS
ACEROS
100% Made in Canada

ATLAS STEELS LIMITED
WELLAND ONTARIO CANADA
Fine Steel Makers for Thirty Years
DISTRIBUTORS THROUGHOUT THE WORLD

Major Oil Financing Believed Coming Over Course of the Next Few Months

By GORDON M. GRANT

Outstanding success attending western oil operations of leading independent Canadian oil companies is expected to result in announcement of many millions of new financing in coming weeks.

After the marked success of the Interprovincial Pipe Line bond issue, it is expected that all new financing will take the form of bonds or debentures. One issue, at least, will probably be convertible like the Interprovincial Pipe Line debentures which rose spectacularly from $100 to $140.

Royalite Plans Issue

Royalite Oil Co. and Anglo-Canadian Oil Co. are pretty definite prospects for new financing. Home Oil Co. is also reported as considering bond financing.

Early this week, Royalite Oil Co. had not yet made a final decision on the actual form its financing would take. But the decision may be made late this week. Announcement of the financing should be forthcoming shortly with several alternatives available.

There is no doubt that the funds can be raised privately if desired. Royalite officials have had financing in mind for some time and preparation of the very extensive statistical information for a new issue has already been completed, it is understood. (This might indicate that public rather than private financing is planned).

Anglo-Canadian Oil Co. has been working on a convertible debenture issue for over a month and details may break in about a week's time. There have been a number of "street versions" on what interest and conversion rates will apply. But no details have been given out other than the hint that it will be convertible.

Home Oil Co. is reported to be in the market for bond financing but no details were available at press time.

Royalite, Home and Anglo-Canadian have all done extremely well in the Redwater field. Home has established a long list of Leduc producers. Anglo-Canadian and Home have been sharing in a very productive drilling in the Woodbend sector of the Leduc field.

Purchase of Redwater and Woodbend crown reserves for drilling purposes — while highly remunerative — has required very extensive capital outlays. Thus the desire to acquire further cash resources to maintain participations in the huge western oil play are not surprising. Royalite Oil Co. has paid $3,803,611 for acreage acquired at Redwater. Twenty wells, all successful, have been drilled.

The Anglo-Canadian Home team has put up $1,279,064 for acreage purchases at Redwater. Investments in Woodbend acreage have been equally large

From present indications, it appears that these three large established Canadian independents are going to be one of the bulwarks of Canadian effort in maintaining "home industry" in the western oil fields.

Roybar to Drill A New Gold Find

An announcement has been made by Roybar Uranium & Gold Mines that in the 450-claim staking rush which developed late in the season in the Macho River area north of Senneterre, P.Q., the 30-claim Meston property was secured.

On this ground, a 20-ft. wide vein has been disclosed in low ground for a length of 81 ft. Close channel sampling has returned high assays including $37.16 over 2.0 ft.; $21.79 over 2.5 ft.; $83.16 over 2.5 ft.; and $15.40 over 1.5 ft.

In the most westerly three channel samples taken across the zone at 12-ft. intervals, the following assays were returned: $9.43 over 14 ft.; $11.67 over 21 ft.; and $8.15 across 16.6 ft. For a length of 81 ft. the average was $6.50 across 18.7 ft.

A 5,000-ft. diamond-drill contract was let to Inspiration and the machine is now on the ground at work. Owing to the nature of the occurrence, it was decided to undertake bulk sampling and a crusher has been taken in with a Warsop gasoline drill. Blasting is now being done to feed crusher and secure a large split sample.

The ore occurrence is in a basalt flow which has been traced out of the low ground for several thousand feet due east and west. Diamond drilling is designed to secure quickly information on extensions of the vein and values below surface.

Anacon to Up Production Nets $2.34 a Ton in Sept.

MONTAUBUN, Que. — Efforts of Anacon Lead Mines to turn the old Tetreault lead-zinc mine 52 miles west of Quebec City and 22 miles north of the St. Lawrence River into a steady and profitable producer at a higher rate than previously attained appear to stand an encouraging chance of success.

Despite the break in metal prices, profits continue to be realized. In September, when mill treated 13,224 tons of ore, value of output after allowing for freight and smelter charges (but subject to final adjustment on receipt of smelter returns) amounted to $111,501. Of this $69,351 represents returns from zinc concentrates, $42,150 for zinc concentrates plus their silver and gold content.

$30,900 Sept. Profit

After deduction of all costs except depreciation, which is being deferred as the mine is a new producer, profit for month was $30,928 or $2.34 a ton. Operating profit for October is expected to be in the neighborhood of $40,000.

The mill is currently handling 475 tons daily including some 30 tons of mill feed derived from 70-100 tons of concentrates being reworked each day. A new classifier is expected to be installed very shortly, and it is hoped that production rate can be worked ahead to 600 tons daily by early next year. About 200 tons daily of present mill feed is coming from development headings but there is in the neighborhood of 50,000 tons of broken ore available and General Manager S. E. Malouf expresses optimism that the 600-ton rate can be maintained. Over-all possible and positive reserves exceed 400,000 tons.

The Anacon mine has been opened up only to a vertical depth of 380 ft. but workings have considerable lateral extent along a north-south strike with a flat 8-10 deg. rake north to the ore zone. Ore structure shows a marked folding as depth is reached; present operators have succeeded in opening ore below where previous operators apparently thought ore stopped because of a synclinal structure.

Due to marked folding (which often gives big widths), drift headings are often carried in waste but usually little work is needed to get into the ore structures in raises or side drives.

While drift results are often spotty, work at depth — particularly the drilling — has been encouraging. Levels are opened at short intervals and last opened, the 6th, had both headings in ore when The Financial Post visited the property last week. The south heading showed 0.03 oz. gold, about 15 oz. silver 2.02% lead and 15.2 zinc over 7 ft. while the north face ran 4% zinc and 1.77% zinc over 6 ft. Further north and at about the 7th horizon, which has not yet been opened, a length of 300 ft. of good ore had been opened. On strike about a half mile further north, a new ore lens, in different conditions, has been demonstrated on the Shawinigan claims but no work is being done there at present.

The management has made a number of changes in the mill to step up efficiency. Further changes are planned. A new conveyorway under construction will eliminate over a thousand dollars of trucking expense each month. A new ball mill, as well as the classifier is being installed.

May Use Sink & Float

Tests have been made which indicate that by installation of a sink and float plant at a cost of $50,000, a large part of material mined carrying the lowest values could be discarded at small cost. This would give a substantial over-all increase in values it would be possible to recover with present plant. No decision has yet been made on installation of such a unit.

Another source of possible increase in revenue is mica.

Mica, which had interfered with recovery of non-ferrous metal values under previous Tetreault operators, is now "kicked out" of the circuit by a special reagent. A pilot plant has been used recently to investigate possibilities of recovery of mica. Preliminary results indicate that a $60,000 outlay on a commercial plant could probably be recovered over a relatively short space of time.

Siscoe Silver Output Still Moving Higher

Increased production continues to be reported by Siscoe Metals, wholly owned subsidiary of Siscoe Gold Mines, which is operating a silver property at O'Brien, Ont.

During October 2,400 tons were handled with silver recovery of 64,497 oz. for an average recovery of 26.87 oz. per ton. In September, when 2,129 tons had been handled, silver recovery amounted to 59,146 oz. for an average of 27.78 oz.

Production on a quarterly basis has shown a steady increase in 1949. In the first quarter, only 96,075 oz. of silver were turned out from 4,384 tons handled. This recovery was increased to 152,102 oz. from 6,018 tons in the second quarter and to 171,666 oz. from 6,055 tons in the September quarter.

DISCOVERY YELLOWKNIFE MINES has received payment for balance of Nov. 10 option installment of 10,000 shares at 25c a share under agreement with Tidewater Securities. An additional 25,000 shares have been issued, comprising balance in connection with a loan of approximately $65,000 from company's directors and associates. Issued capital is 4,558,550 shares, leaving 441,450 in treasury.

SIGMA MINES (QUEBEC) turned out $227,364 of bullion in October from 35,387 tons of ore milled. This represented an increase from output of $219,639 for September, 1949, and $212,866 for October, 1948.

DOME MINES reports a sharp increase in dollar value of production for October, the first month in which full effects of devaluation become evident. Output for the month was $520,550 from 56,100 tons of ore milled. This compares with production of $443,661 for September and $442,449 for October, 1948.

Que. Gold Flow Rises Sharply

25% Increase Shown in Recovery For First Nine Months

A further increase in gold production was recorded by the province of Quebec in September. Minister of Mines C. D. French reports a September output of 91,190 oz. compared with 82,203 oz. for the preceding month and 68,386 oz. for September, 1948.

Production of asbestos and silver was also greater during September than in the same month of 1948. A small decrease was recorded for clay products and an appreciable decline for cement and lime.

For the first nine months of 1949, gold output showed an increase of 25%, silver 29%, copper 33% and zinc 37%. Clay products moved forward 15%, cement 8%. Asbestos output showed a drop of 31% and lime declined by 17%.

Gold production of Quebec mines for the first nine months of 1949 is as follows:

Quebec Gold Production
Nine Months Ended Sept. 30, 1949

Gold Mines:	Tons milled	Gold oz.	Value $
Anglo-Rouyn	33,840	7,253	279,691
Barnat Mines	164,954	11,705	411,641
Belleterre	102,878	30,435	1,070,338
Can. Malartic	333,883	28,813	1,013,296
Consol. Beattie	342,380	37,698	1,325,763
Con. C. Cadillac	95,012	11,137	391,066
Cons. Duquesne	16,192	4,079	143,450
Donalda	60,075	9,404	330,720
East Malartic	244,392	36,930	1,298,754
Elder	76,722	10,368	364,622
Hosco	27,778	3,987	140,215
Lamaque	373,570	78,718	2,768,355
Louvicourt	54,672	7,364	258,977
Malartic G. F.	256,632	64,675	2,274,490
New Marlon	25,357	3,960	139,265
N. Rou. Merger	1,406	119	4,185
O'Brien	44,580	19,943	701,355
Perron	79,230	15,008	527,801
Powell Rouyn	68,022	9,682	340,497
Senator Rouyn	150,692	17,250	606,648
Sigma	311,220	54,202	1,906,176
Siscoe	18,793	6,957	244,664
Stadacona	103,150	18,480	649,905
Sullivan	134,140	32,373	1,138,494
Other Mines	......	3,011	105,891
Total	......	524,251	18,436,859
Base Metal Mines:			
Anacon	107,537	469	16,494
East Sullivan	538,937	7,107	249,939
Gold. Manitou	269,510	6,748	237,314
New Calumet	162,440	2,244	78,917
Noranda	925,766	130,136	4,576,623
Normetal	216,282	3,089	108,634
Quemont	170,763	17,846	627,608
Waite Amulet	347,115	6,786	238,650
Total	......	174,425	6,134,179
GRAND TOTAL	....	698,676	24,571,038

OIL PRODUCTION

Stettler Stepout Success For C. C. Cross Group

(Special Correspondence)

CALGARY — A three-mile north extension has been provided the productive area at Stettler by a well drilled by British Empire Oil Developments, Calgary independent, sponsored by C. C. Cross & Co.

A test of the D2 zone of the Devonian provided a rise of 3,870 ft. of clean oil at a location just three miles north of the Canadian Gulf-N. J. Ellis No. 4 discovery well. The drill stem test was for one hour and the section tested was from 5,201 to 5,215 ft.

The latest oil strike was made on a half section of oil rights acquired prior to any discovery in the Stettler area. It has not yet been decided whether the well will be completed as a D2 producer or will be continued to test the D3 formation which proved equally productive at the Gulf-Ellis well.

Largest single shareholder in British Empire Oil Developments is Globe Oil Co. which holds 250,000 shares.

• • •

Work at Record High

A record high of 110 seismograph, gravitymeter, and magnetometer parties are today working across the prairie provinces. That is what a recent survey of western Canada geophysical work shows.

It compares with 101 parties a month ago, 88 in August, 77 in mid-July, a peak of 65 in 1948, 22 in 1947 and only 15 in the two years which preceded.

Increase in geophysical work can easily mean a proportional increase in exploratory drilling for oil and gas in months and years ahead.

Alberta, as usual, is in the lead with 81 geophysical parties exploring its territory, all the way from the Alberta-Montana border to the far reaches of the northern virgin plains. Parties comprise 72 seismograph units, nine gravitymeters.

Geophysical activity is on the increase in Saskatchewan with 27 parties now at work — seven seismographs, 19 gravitymeters and one magnetometer. In southwest Manitoba two geophysical parties are operating, both seismograph.

This makes a total of 81 seismographs, 28 gravitymeters and one magnetometer.

Imperial Oil leads the firms doing geophysical work, with 11 crews engaged. All are currently operating in Alberta, including 10 seismographs and one gravitymeter.

McColl-Frontenac Oil Co. and Texaco have eight crews in Alberta, seven seismic and one gravitymeter.

Shell Oil Co. of Canada has seven crews working the prairies — four seismic crews in Alberta; one seismic and two gravity in Saskatchewan.

Pacific Petroleums-Bear Oil Co. and associates and Socony-Vacuum Exploration Co. are each operating six seismograph units in Alberta. California-Standard Co. is operating five seismic crews in Alberta and three seismic crews in southwestern Manitoba.

Companies and groups operating five geophysical parties each are: Canadian Gulf Oil Co., three seismic and two gravity crews in Alberta; Amerada Petroleum Corp., five seismic crews; Stanolind Oil & Gas Co., five seismic crews in Alberta; Barnsdall - Honolulu - Seabord group, five seismic crews in Alberta; Husky Oil & Refining and Phillips Petroleums Co. team one seismic in Alberta, one in Saskatchewan, two gravity crews in Saskatchewan and one magnetometer in Saskatchewan; Sohio Petroleum Co. group, five gravity crews in Saskatchewan.

Tidewater Associated Oil Co. group is operating four seismograph parties in Saskatchewan. Western Prairie Exploration Co., a unit of Woodley Petroleums of Texas, is working three gravity crews in Saskatchewan. Rio Bravo Oil Co., a unit of Superior of California, has three crews in Alberta, including two seismic units and one gravitymeter.

Operating two geophysical units are: Benedum & Trees, with two seismic crews in Alberta; British American Oil Co., two seismographs in Alberta; Hudson's Bay Oil & Gas-Union Oil Co. of California team, two seismographs in Alberta; H. Merlin Christie, one gravity crew in Alberta and another in Saskatchewan; Royalite Oil Co., one seismic and one gravity crew in Saskatchewan; Battleford Petroleum, two gravity crews in Saskatchewan; Albercan Oil Corp.-Pantepec Oil group, two gravity crews in Saskatchewan.

Single seismograph crews are being operated in Alberta by 10 firms and groups — British American-Hudson's Bay Oil & Gas; Hudson's Bay Oil & Gas; Pacific Western Oil Co.; Sun Oil Company, Cities Service Oil Co., Ohio Oil Co., G. & H. Brown-Heep Oil-Conroe Drilling Co.-Rutherford & Brill; McCarthy & Coleman; Anglo-Canadian Oil Co. and others; and a 13-company team. Edward Roos, an independent operator, has one gravitymeter operating on his Saskatchewan holdings.

• • •

Nine New Completions

A total of nine wells was completed in Alberta last week — six as successful oil wells, one as a gas well, and two others as wildcat abandonments. Of the six oil wells, four were at Redwater, two at Leduc.

Imperial Oil completed two successes at Redwater with initial open flows of 1,266 and 1,022 bbl. daily, giving the company a total of 68 oil wells in that field. Canadian Gulf Oil Co. placed its 27th and 28th oil wells in production with potentials of 1,361 and 1,216 bbl. daily.

At Leduc, the British American Oil Co.-Leduc Leaseholds team placed a new D2 zone producer on steady production with restricted flow of 80 bbl. daily through a 13/64ths-in. choke. No open-flow tests were run at this well. Imperial placed another D3 zone well in production with a potential of 1,680 bbl. daily.

Pacific Petroleums failed to find oil in commercial volume in its Pacific Calahoo No. 1 wildcat, but the well has now been capped as a potential gasser with a potential of 20 million cu. ft. daily.

Abandonments were Highcrest No. 1 and Imperial Irma No. 1 well, both of which were abandoned after failing to find crude oil.

• • •

Manitoba Issues Report

Increased interest in oil and gas possibilities of Manitoba has prompted the Department of Mines and Natural Resources of that province to issue a report on "The Stratigraphy of Manitoba with Reference to Oil and Natural Gas Possibilities."

In its introduction, the report notes:

"The geological section in Manitoba includes appreciable thicknesses of Cretaceous, Devonian, and Ordovician rock; formations of the same ages in other parts of North America are known to be hospitable to oil accumulations.

"Deep drilling in parts of southeastern Saskatchewan and adjacent areas in North Dakota has indicated the presence of Mississipian and Triassic formations which may extend into Manitoba in the form of 'sedimentary wedges.'"

The most favorable portions of the province from the point of view of potential petroleum and natural gas production are stated to have been explored only to a limited degree. Very few deep wells have been drilled and of these not more than three or four were properly tested, the report states.

"A well drilled in 1949 in the vicinity of Lyleton is the first deep well drilled in the southwestern part of the province," the report continues. "As geological and geophysical exploration of this territory is presently being conducted under competent and experienced direction, it is probable that more drilling of deep test wells will be undertaken within the next few years to explore the possibilities of pertoleum and natural-gas production. Such wells, when drilled, will add greatly to our knowledge of the subsurface geology of the province . . ."

Certain conclusions regarding regional features may be reached from information already available from Manitoba wells when this information is studied in relation to deep wells in Saskatchewan and North Dakota, it is pointed out.

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

The hat for Discriminating men

Borsalino

Internationally famous for over 90 years.

THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

COMPANY REPORTS

CONSUMERS' GAS CO. OF TORONTO net profit for the year ended Sept. 30, 1949 was up 11.8%. Volume of gas sold amounted to 7,782,382,100 cu. ft. off 1.6% from last year's all-time record. Unusually mild and warm weather contributed to drop in consumption, with nine months rercording higher mean temperatures than in 1948. Gross operating revenues were higher at $13,148,301 ($11,670,659).

Total sales of gas appliances at $869,642 represented an increase of 19%. Sale of gas ranges, automatic gas water heaters and househeating units advanced sharply, it was said. Import of gas refrigerators is still restricted but there is early prospect of domestic manufacture.

Value of by-products produced—coke, tar, and ammonia—was $2,122,520 ($1,533,855). Increase is partly due to greater quantity of coal carbonized.

Total operating expense was $10,750,499, up 11%. Further increase took place on cost of coal. Freight rates were advanced in January and again in September. Devaluation of Canadian dollar on Sept. 20 will add considerably to payments for coal and freight which have to be made in U. S. funds. Full effect of these additional costs will not be felt until next year. The company has sufficient stocks of coal on hand to meet its needs until April next.

Average price of gas oil, an important raw material, was 13.3% higher than in previous year, representing an increase in total cost of $130,747. Payroll amounted to $3,848,428, an increase of $358,596 over last year. A new two-year labor agreement was signed in July of this year.

Extensions to plant and equipment carried out during year amounted to $911,163. At station "A" a new water gas set was installed with daily capacity of 3,250,000 cu. ft. Two new exhausters and two new detarrers were erected and put into service at Station "B." The distribution system was reinforced and extended by laying 25 miles of mains.

Directors are giving intensive study to provision of more gas. Engineering consultants have been engaged to study possibility of securing natural gas from sources outside Canada.

INCOME ACCOUNT

Years Ended Sept. 30:	1949 $	1948 $
Total gross earn.	13,251,828	11,749,224
Less: Exps. & taxes	10,750,499	9,663,850
Bond int.	163,941	84,375
Bond ret. fund	226,207	114,943
Bd. exp. amort.	4,229	1,973
Net profit	2,106,952	1,884,084
Less: Dividends	1,164,416	1,164,416
Surplus for year tsf. to renew. fund	942,536	719,668
Earnings per Share and Dividend Record:		
Earned*	$4.85	$6.50
Earned†	8.00	8.00
Paid	8.00	8.00

*Based on net profit less amount spent on repairs and renewals in year: 1949, $1,400,826; 1948, $937,435. Full annual appropriation to plant renewal fund not deducted as, under co's charter, dividends are a prior charge on earnings.

†Based on net profits, as above, less entire amount of transfer to plant renewal fund.

CONDENSED BALANCE SHEET

As at Sept. 30:	1949	1948
Cash & govt. bds.	2,906,194	5,477,310
Inventories	3,064,384	2,253,659
Accts., etc., rec.	1,319,794	1,230,137
Total curr. assets	7,290,372	8,961,106
Prepaid charges	236,137	262,518
Fixed assets	26,882,355	25,971,192
Total assets	34,408,864	35,194,811
Accts., etc., pay.	1,222,989	1,537,793
Taxes pay.	276,500	347,311
Total curr. liab.	1,499,489	1,885,104
Funded debt	4,840,000	5,000,000
Bond ret. res.	181,150	114,943
Plants, etc., ren. fd.	9,708,567	10,175,109
Reserve fund	3,624,458	3,464,458
Capital stock	14,555,200	14,555,200
Working capital	5,790,883	7,076,002

Twin City Transit Co. Under New Management

New management has assumed control of operations of Twin City Rapid Transit Co. President D. J. Strouse and seven of the nine directors have resigned following a year-long struggle for control. Charles Green, New York, head of opposing group, has been elected new company president.

Resignations took place at a directors' meeting last week. Directors yielded control in advance of a meeting of shareholders scheduled for Dec. 19. It was assumed that Mr. Green and his group represented more than a majority of the 314,812 outstanding common and preferred shares.

At the annual meeting in March, shareholders elected the old management as directors by a narrow margin following a compromise arrangement requiring the retirement of two former directors and appointment of two new directors. The change removes all Canadian representation from the board and includes resignation of Coulter Deacon, Toronto.

Texmade

COTTON
DOES THE JOB

Hospitals use cotton for everything from cotton batting to cotton covered oxygen tents. Tray covers, helmets, surgeons' gowns, sheets, masks, pants, jackets, nurses' uniforms are but a few of the essential items made of cotton in every day use in Canadian hospitals. Cotton is selected because it is easy to sterilize and easy to keep clean. Cotton is long wearing and will take repeated laundering, this helps cut down on important replacement costs and helps reduce over-all expense.

Wherever you go you will find cotton at work . . . look around you, cotton is everywhere.

If you have a problem pertaining to the use of cotton, our representative will be pleased to assist you in solving it.

DOMINION TEXTILE COMPANY LIMITED
Montreal • Canada

METAL PLATE FABRICATORS
for
Modern Industry

Toronto Iron Works has the experience, skill and equipment to build anything in metal plate . . . horizontal or vertical pressure vessels, for the storage of air, steam, water, gases, acids or alkalis. We can design and fabricate to meet your requirements in steel, stainless steel, or alloy steel plate, to conform to A.S.M.E.-A.P.I., A.S.M.E., and Provincial Boiler Codes.

T.I.W.'s reputation for dependable products has steadily grown since 1907.

THE TORONTO IRON WORKS
LIMITED
STEEL PLATE PRODUCTS
DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

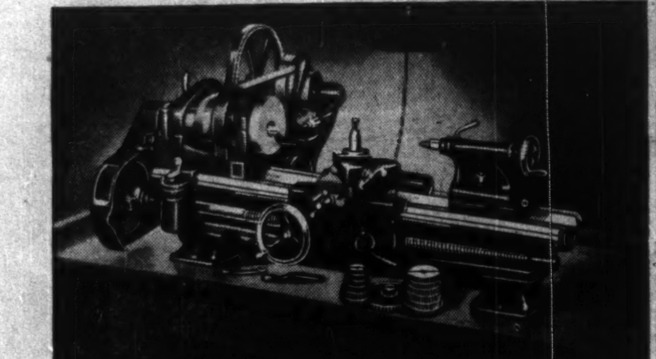
NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
CALGARY CANADA

Canada's Most Versatile
Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE
Limited

NEW TORONTO
DISTRIBUTOR—FRED'K WHITLEY & CO. MONTREAL



You can RELY ON LATHES from FAIRBANKS-MORSE

Fairbanks-Morse can supply all types and sizes of lathes for every operation in production and maintenance work — also a complete line of attachments and accessories.

Famous names — such as Bardons & Oliver, Coventry, C.M.C., South Bend, Sheldon, Enco — represent the last word in machine tool design for accuracy and high production. No matter what the application, you can rely on lathes from Fairbanks-Morse. The specialized experience of our nearest office is at your service.

The CANADIAN
Fairbanks-Morse
COMPANY *Limited*
The Departmental Store for Industry
FIFTEEN BRANCHES FROM COAST TO COAST

MINING INVESTMENTS

Canada to Sell U. K. Copper Due to Its Special Shapes?

According to despatches from London, England, Canada is expected to best the United States in bidding on an order for 15,000 tons of copper needed by the United Kingdom in the first quarter of 1950.

The U. K. order specifies special shapes and sizes required by British industry. It is believed in the U. K. that Canada will probably get this business because of inability of the United States to supply special shapes. African copper producers turn out blister copper rather than electrolytic copper. Present indications are that Canada may get the full order because no one else can fill it. All dollar producers, however, have been asked to tender on the order.

It is presumed in London metal circles that the new policy of bidding was necessitated to conform with the letter of the United States Economic Co-operation Act.

If the United States should offer the best tender and should be able to supply the desired shapes, London thinks that the United States would probably have to buy Canadian copper instead of domestic copper as the U. S. is already a net importer.

• • •

Truman and the Golds

When President Truman last week declared—with emphasis—that "the United States is not going to increase the price of gold, senior and junior gold shares took quite a lacing on Canadian stock exchanges. The TSE index of golds dropped 6½ points in two days. However, the sell-off wasn't quite as marked as in the United States where Homestake took a big drop.

Similar announcements had previously been made by Secretary of the Treasury Snyder. This apparently makes it pretty clear that there is no present intent on the part of the U. S. to raise the price of gold.

Gold mining executives took the Truman announcement philosophically. There is pretty general agreement now that the present trend of events is working in favor of the golds. Labor supply is fairly adequate. Costs are leveling off. And 10% extra for gold caused by devaluation is helping. If a higher price for gold is removed into the more distant future, the golds are already in a much better position to keep going until that more profitable day.

• • •

Asbestos Gets Lift

A new Quebec asbestos mining proposition, United Asbestos, has recently had the decks cleared for underground development. The company has indicated a large tonnage of asbestos-bearing material beneath the waters of Black Lake in the Eastern Townships of Quebec but underground development had to be deferred as only about 20 acres of the company's property was not covered with water. This week, however, it was announced that the Quebec Government has passed an Order-in-Council making available a further 43.8 acres rights at the west side of Black Lake. This is all the ground the company needs to proceed with its program.

With $450,000 in the treasury, the company has eventual hopes of establishing a 2,400-ton daily capacity production plant. Unofficial advices are to the effect that N. Y. bond financing may supply funds needed later on.

• • •

How Much For Uranium?

If a higher price is to be paid for uranium, just where should the price be fixed? That is a question which has mining men guessing.

When a price of $2.75 a lb. for uranium oxide contained in a concentrate grading at least 10% and f.o.b. rail was established, experience at the Eldorado property in Great Bear was available as a guide.

But now, it is only too obvious that many deposits lack extent. The price probably won't give us as much extra production as had been hoped. If many new discoveries are ever to be worked, a higher price than $2.75 a pound may be necessary. Only two or three properties such as Nicholson look as if they have a real chance under the present price of uranium.

Prospectors have been deserting the search for uranium to return to their first love, gold. Too many different things "clicked" in the Geiger counter to suit them. Too many discoveries were just "teasers." But a higher price for uranium might put them back in the uranium business again. In the aggregate, a very substantial number of individual showings were turned up.

• • •

Beattie Does Better

It is understood that figures to be released shortly will show Consolidated Beattie Mines in October had the best month since the mine was reopened. Notes payable have been reduced to about $240,000 and these will likely be entirely retired by the end of the year.

The September quarter was by far the best in the current year. A total of $647,359 was realized from the milling of 115,880 tons of ore. This compared with an output of $553,620 from 108,560 tons in the preceding quarter and $599,882 from 117,940 tons in the first quarter of the year.

Donalda Opens Ore Past Fault

Length of 190 ft. Averages 0.265 oz. Cut Over 6-ft. Width

A final sampling of new ore developed east of the fault on the bottom level at Donalda Mines has shown a length of 190 ft. averaging 0.265 oz. gold per ton, after reducing high assays, across an average width of 6 ft. Drifting has started west of the second level at 455 ft. below surface with a length of over 1,500 ft. to go to the west boundary.

In previous drifting west of the shaft on the first level, combined ore lengths of 420 ft. were proven averaging 0.324 oz. gold across 3.5 ft. to 0.33 oz. across 3.2 ft. over a length of approximately 600 ft. with 900 ft. still to be opened to the west boundary.

A large diamond drilling program is being maintained with a fourth drill added last week. Two drills are working at surface including one drilling deep holes in the west section of the property in an area approximately 500 ft. east of the boundary with Quemont, and the second on similar drilling in an area east of the shaft.

One drill is exploring underground northeast from the end of the workings on the bottom or 655-ft. level, while a second drill is starting a series of deep holes below the 401 west drift on the bottom level in the west section of the property in an unexplored area north of the boundary with Noranda and east of Quemont between the Horne Creek and Donalda No. 1 faults.

Shipments of ore continue to be made at the rate of 225 to 250 tons daily.

OUILLETTE MINES reports that F. G. Huycke, consulting engineer, returned Nov. 5 from a visit to the property. Mr. Huycke found that machinery available was suitable for dewatering the Ouillette shaft so that the company can start operations for future development. An examination of the property was completed and Mr. Huycke is now drawing up his report.

Devaluation is Worth Twice Gold Bonus at San Antonio

On the basis of 1948 results, devaluation will mean more than twice as much extra revenue for San Antonio Gold Mines as the Emergency Gold Mining Assistance Act, the company reports in a statement to shareholders. Devaluation last year would have meant $159,833 increase in gross value of output as opposed to an estimated $66,050 under the Emergency Gold Mining Assistance Act.

Betterment from devaluation of the Canadian dollar should be reflected in earnings to the end of the current year, it is stated.

During the period Jan. 1 to Sept. 9, 1949, 129,080 tons of ore were milled with recovery of $1,179,350. Recovery averaged $9.15 a ton and cost per ton, exclusive of taxes and depreciation, was $6.38.

Working capital at Sept. 9, 1949, amounted to $766,254.

Giant Mill Treats 400 Tons Daily

Giant Yellowknife Gold Mines reports production with a gross value of $245,007 for October from 11,557 tons of ore treated. Recovery comprised 6,308 oz. of gold and 2,650 oz. of silver.

Calculated millheads averaged 0.64 oz. gold per ton, and average recovery was $21.20 per ton with average milling rate of 373 tons daily.

Current milling rate approximates 400 tons per day. In view of the stockpile reclamation having been completed in September, October figures represent current production only.

Output Climbs At Gold Fields

New Plant Proves Satisfactory — Start South Exploratory Drive

An increase in output is reported by Malartic Gold Fields for the three months ended Sept. 30, 1949, with $807,026 recovered from 131,519 tons of ore milled. This compares with production of $799,777 from 122,192 tons in the preceeding quarter.

In addition, estimated Emergency Gold Assistance bonus for the third quarter amounted to $121,583, bringing over-all revenue close to $930,000.

Operation of the mill and crushing plant with increased tonnages continues to be quite satisfactory, the company reports. At the end of September, the new dust filtering system was being installed in the crushing plant.

Labor Position Better

Indications are that the labor position is showing further improvement. On July 1, mine payroll numbered 331 men. By Sept. 30, this figure had been increased to 361 for a net gain of 30 men. Labor turnover for the quarter was 161 men but in September fewer men were hired, indicating a more stable supply condition for coming months.

During the September quarter the number of stopes in production was increased, particularly on the 1,200-ft. level of No. 2 mine. Rate of development was also increased and, at the end of September, an extra underground diamond drill and a surface diamond drill were put to work. Stope preparation on 750-ft. level, No. 2 mine, was started in late September. This work is ahead of schedule.

During August, the long drive to the south was started on the 1,050-ft. level at No. 1 mine. This drive is being put out to explore part of the area which was diamond drilled prior to discovery of the ore bodies of No. 1 mine.

A total of 1,564 ft. of drifting and 1,030 ft. of raising was completed during the quarter.

MINING CONCENTRATES

ANACON LEAD MINES has informed the Montreal Curb Market that payment has been received for 100,000 shares underwritten at 35c a share. Options are outstanding on 125,000 shares at 40c a share, 125,000 shares at 50c and 100,000 shares at 75c. A total of 3,150,000 shares is outstanding, leaving 350,000 shares in treasury.

• • •

BULOLO GOLD DREDGING has informed the Montreal Stock Exchange that seven dredges handled 1,350,000 yds. of gravel in October for a total recovery of approximately 7,387 oz. of fine gold. During September six dredges treated 1,194,200 yards to recover 6,410 oz. while in October last year, seven dredges handled only 725,500 yards to recover 3,403 oz.

• • •

CONSOLIDATED DUQUESNE MINING CO. reports that David Agency Ltd. has taken down and paid for an additional 50,000 shares at 50c a share. There are 100,000 shares remaining under option at 55c a share. Outstanding capital is now 2,632,971 shares with 867,029 shares in treasury.

• • •

EL SOL GOLD MINES has entered into a new financing agreement with Federal Trading & Agency Co. under which Federal has underwritten 200,000 shares at 7½c a share, payable $7,500 cash and $7,500 in 30 days and will option 1,200,000 shares in blocks of 200,000 shares each at prices ranging from 10c to $1 a share. Upon issue of first block of shares underwritten, issued capital will be 2,550,000 shares, leaving 1,450,000 in treasury.

• • •

NEW JASON MINES produced $67,216 of bullion in October from treatment of 3,376 tons of ore for an average recovery of $19.85 a ton. In the last half of the month production had a value of $36,372 from 1,731 tons for an average of $20.95 a ton. Milling rate is currently about 116 tons and is to be raised later to 150 tons, existing mill capacity. Underground crew has been added to speed up ore production. The shaft has been carried to a depth of 30 ft. below the seventh level on its way to opening a new productive horizon.

Still Show Prof. At Base Metals

Cork - Province Mine Shows Profit Besides Main Field Operation

While earnings of Base Metals Mining Corp. have been affected by reduction in metal prices earlier this year, the company continues to show operating profits, with $23,099 realized in September bringing total profit for the first nine months of this year to $301,581. This does not include any profit from the Cork-Province property which is realizing an operating profit after all charges.

During September, the main operation treated 4,400 tons of ore averaging 6.04% lead and 6.99% zinc with production of 291.6 tons of lead concentrates averaging 81.0% lead and 3.31% zinc, and 478.3 tons of zinc concentrates averaging 4.10% lead and 54.94% zinc. Metal content of production was estimated 472,915 lb. of lead and 525,651 lb. of zinc.

In the Monarch and Kicking Horse mines, development continued to prove additional ore, President A. P. Earle reports. In the former, bulk of production is being obtained from the high grade 200-C stope and the No. 127 stope to the north. Completion of the long drive from the old workings to the mountainside will make accessible previously unexplored ground and permit substantially increased development. In the Kicking Horse mine, production continues to come from the No. 1 and No. 4 stopes with drifting ahead of present stope faces opening new ore.

Recent diamond drilling into the hanging wall of a former stope on the fourth level has indicated the extension of ore previously located by drilling between the fourth and fifth levels. Three paralleling intersections were returned in a drill hole with first at 19.8 ft. averaging 2.0 oz. silver, 2.6% lead and 2% zinc across 2.6 ft. The second at 92.5 ft. averaged 8.6 oz. silver, 14.6% lead and 3.4% zinc across 1.3 ft. The third at 105.5 ft. was one of 19 ft. averaging 2.4 oz. silver, 2.5% lead and 8.2% zinc.

Preparations are being made to deepen the shaft 100 ft. and open a new level.

Production continues from the Cork-Province property with net smelter returns, after freight and treatment charges, from the second mill run of 2,076 tons amounting to $41,649 or $20.06 a ton, bringing total for the first two mill runs to $91,596 or $21.89 a ton. A third mill run is expected to be completed in the current month. A substantial operating profit is being realized after all charges, it is reported.

Directors were re-elected at the recent annual meeting.

You don't lead in sales for 17 years unless you lead in value!

International Trucks have led in heavy-duty truck sales for 17 straight years!

What Heavy-Duty Trucks offer the biggest value? The most exacting truck buyers in Canada have answered that one.

You can find their answer by looking at registration figures for new trucks with gross weight ratings of 16,001 pounds or over.

Those figures show that International Trucks have been Canada's largest-selling heavy-duty trucks for 17 straight years!

A heavy-duty truck is a major investment. You can bet your bottom dollar that the men who buy them don't give any line of trucks a vote of confidence like they've given International unless their profit and loss statements show them that it pays.

But don't think that International Trucks offer outstanding value in the heavy-duty field alone. There are 22 models of International Trucks plus 1000 different specialized variations to meet individual hauling requirements. Gross vehicle weight ratings range from 4,400 to 90,000 pounds.

Trucks built to meet your specifications—No matter what model International Truck you buy, you get the basic values that have made International Trucks the largest-selling heavy-duty trucks in Canada for the past 17 years.

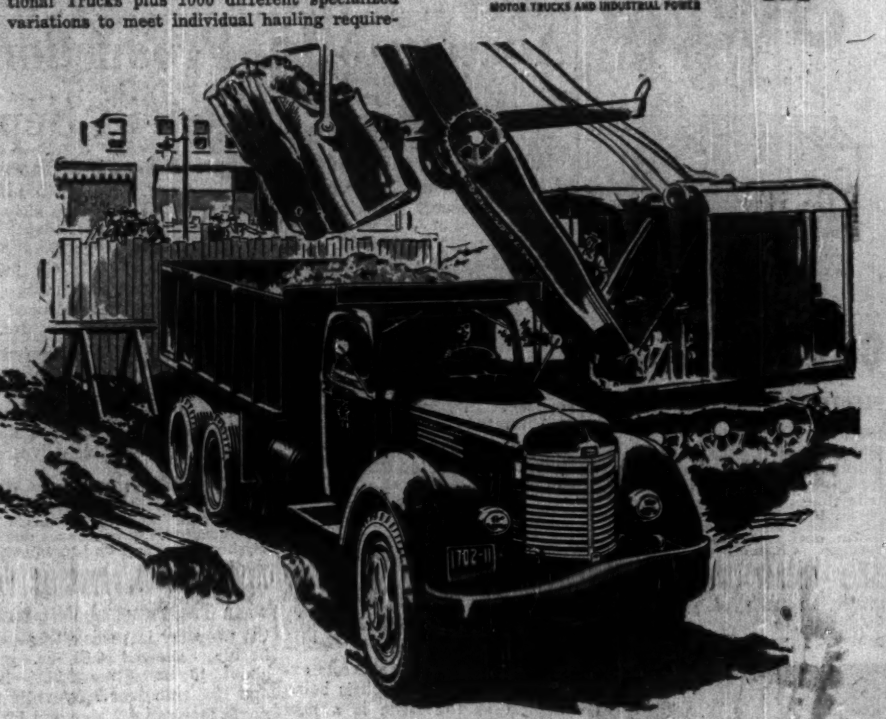
You get a rugged truck unweakened by a single compromise with passenger car design.

You get a long-lasting truck. More than half of all the Internationals built in the last 42 years are still on the job.

You get a truck specialized to meet your particular specifications; specified by a truck sales engineer who knows your business in terms of the demands it makes on trucks.

See your International Truck dealer or branch.

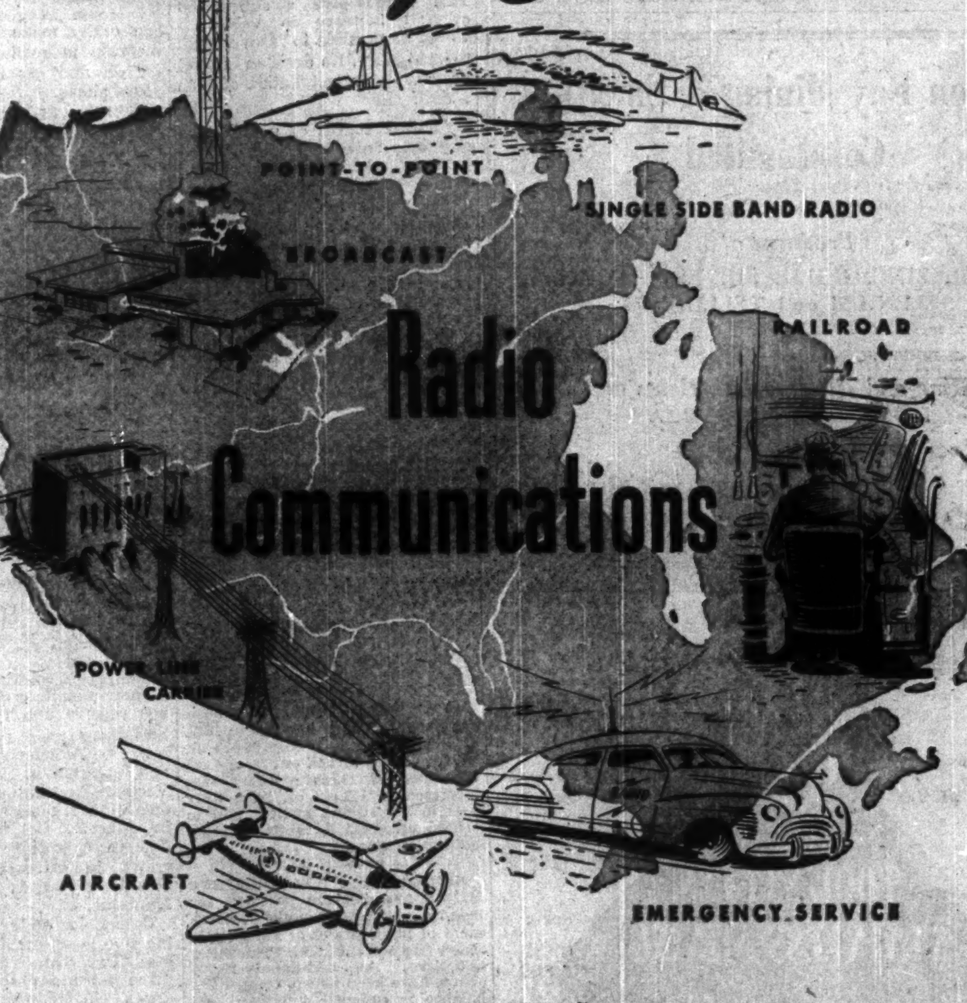
INTERNATIONAL HARVESTER BUILDS
McCORMICK FARM EQUIPMENT AND FARMALL TRACTORS
MOTOR TRUCKS AND INDUSTRIAL POWER



INTERNATIONAL TRUCKS ARE MADE IN CANADA
AT HARVESTER'S NEW CHATHAM WORKS

INTERNATIONAL TRUCKS
INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONT.

Serving Canada



- For every application in radio
- For expert engineering and installation
- For service and quality

LOOK TO
Northern Electric
COMPANY LIMITED
26 DISTRIBUTING HOUSES ACROSS CANADA

Canada's largest organization devoted exclusively to research and development in all phases of electrical communication.

NEW DICKENSON MINES LIMITED

•

The development program which this company is presently engaged in is meeting with excellent results. Mill recovery has also improved.

•

We have prepared a progress report outlining the present underground operations and describing the north C zone development.

•

A copy of this interesting report may be obtained by writing or phoning to this office.

•

BREWIS & WHITE
LIMITED
40 Adelaide Street West
Toronto
EL. 7225

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS

OIL

Evaluations of holdings of Alberta Oil and Gas Companies made for investors, royalty holders and other interested parties.

MURRAY, MITCHELL & GRAY LTD.
Consulting Petroleum Engineers
Cowley Bldg.
Edmonton, Alta.

(Advertisement)

INVESTIGATE Canadian Sirocco's wide range of air handling, heating, cooling and drying equipment today! Branch offices conveniently located in principal cities. Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario.

MacLeod Ore Horizons Seen Expanding To Bulk Sample New Ore Zone Shortly

One of the really improving mine ore pictures in the past year has been that of MacLeod-Cockshutt Gold Mines. Not only has there been a considerable pick-up in the general mine position, but new big tonnage potentialities may shortly be revealed by bulk sampling of the big wide zone of shearing south of the banded iron formation or north ore zones.

Evidence of improvement in the mine picture has been reflected by an increase in average recovery to $8.89 a ton in the year ended Sept. 30, 1949, as compared with $7.09 and $7.43 in the 1947 and 1948 fiscal years respectively. While average recovery dropped to $8.04 a ton in the September quarter, this was not due to deterioration in the ore picture but to treatment of large tonnages from development headings, with consequent dilution of values.

Assisting upturn in recovery has been treatment of 160,000 tons of ore—bulk of the mill feed—from the north zone. This ore has averaged 0.235 oz. gold per ton.

Profit 6.6 Cents

Including $154,000 estimated cost-aid under the Emergency Gold Mining Assistance Act, operating profits for the year ended Sept. 30, 1949, are estimated at $324,000. After write-offs, net profit for the year is expected to be approximately $190,000 equal to 6.6 cents a share.

The new, wide zone is under investigation from the 5th to 11th levels and over a length of 2,000 ft. Ore intersections have been secured over widths up to 70 ft. The No. 1063 west drift heading on the 10th level has been carried 700 ft. and crosscuts are to be put out from this across the structure.

The 300-ton unused addition to the mill will bulk-sample this showing shortly. Fortunately ore is of the free milling type. Ore developments at the adjoining Hard Rock promise more ore for MacLeod due to the westerly plunge of these occurrences toward MacLeod ground.

13th Level Responds

The 13th level of the north ore zone has given particularly good ore with 24,650 tons from here averaging 0.281 oz. gold per ton. Better grade has also been derived from the porphyry ore bodies down to the 10th level.

On the present bottom level, the 13th at 2,000 ft., extensive areas remain to be explored. North and central limbs of the banded iron formation have been drifted out and are being stoped. There are total ore lengths of 1,400 ft. grade varying from 0.25 to 0.33 oz. over widths from 7 to 13 ft. Stoping has tended to confirm the ore estimate of 1,250 tons to the vertical foot.

Work is expected to get under way for the first time at the 12th level this month. A crosscut is to be driven 125 ft. from the winze which is being sunk from the 10th level. A horizontal drill hole put out from the winze on the 12th level horizon returned three ore intersections: 0.675 oz. over 11.5 ft.; 0.328 oz. over 30.5 ft.; and 0.514 oz. over 9.3 ft.

In the south porphyry zone on the 5th level at 800 ft. depth, two ore bodies are being mined. No. 517 has a length of close to 225 ft. carrying 0.50 oz. across narrow widths. The No. 519 has been opened up for 200 ft. of length showing widths from 5 to 20 ft. Drifting west is proceeding on the 8th level and a crosscut is being driven from the west drift on the 10th level for development at depth.

In the south link of the sulphide ore bodies, lateral development is proceeding from the 7th to 10th levels. There have been encouraging drilling intersections on the lower levels, but no work has been done as yet. The ore structures have shown improvement to depth and 21,000 tons stoped in the past year carried an average grade of 0.23 oz. On the 8th level the ore body occurs in a reverse fold, there being total lengths of 350 ft. with widths up to 24 ft.

Mine development to date down to 2,000 ft. depth has been done from the vertical Nos. 1 and 2 shafts. Future development to depth is to be carried on from an interior shaft inclined at 45 deg. to the west. This has been completed from the 13th to 11th level with all equipment installed. Actual sinking below the 13th level is to be started early in December.

Good Recovery At Nechi Cons.

A first dredge has been placed in operation by Nechi Consolidated Dredging with operations started on Sept. 8. To Nov. 1, approximately 569,000 cu. yds. of gravel have been handled for a recovery of 4,298 oz. of fine gold which gave a value of approximately $150,400 in United States funds or 26.4c per cu. yard.

The area in which the dredge is now operating is higher in grade than the average of the proven reserves given in the last annual report. Consideration is being given to installation of further dredges, for which power and certain other facilities have already been provided. Decisions in this connection will be governed by the operating results of the above dredge, the cost and availability of equipment and supplies, and prevailing conditions in Colombia, it is reported.

A substantial interest in this company is held by Placer Development.

Resume Drill'g At L. Dufault

Survey Suggests Possibilities For at Least Two Areas

A new program of exploratory diamond drilling is planned by Lake Dufault Mines to explore extensions of a deposit already indicated by diamond drilling and to delimit No. 4 sulphide deposit first indicated by surface hole No. 62. This follows a survey made of recent work completed.

Upon suspension of drilling operations some months ago, a directional survey of underground drill holes intersecting No. 2 sulphide deposit lying 700 ft. east of "A" ore body was undertaken and also of two surface holes located in the northern section. The survey confirmed the belief that many of the holes had deflected considerably and suggested further exploration possibilities in the immediate vicinity. To explore for extensions of the deposit, several vertical drill holes are to be drilled from 1,000-ft. level. In addition, it is planned to drill two holes from the face of the 10-09 boundary drift to delimit No. 4 sulphide deposit first indicated by surface drilling.

As vertical drilling does not deflect to any great extent, the present program has been laid out so that vertical holes can be drilled at 50-ft. intervals from the present drift which extends for 250 ft. east from the location at which the original deposit was indicated. This drilling will commence at once.

Norbec Drilling Again

Drilling on the Norbec copper property, financed by Lake Dufault, has been resumed following a study of the recently completed geological survey of the property. Hole No. 84, located 550 ft. east of No. 77 near the east limit of an area of alteration, was drilled to a depth of 1,182 ft. No important mineralization was encountered, although a section of widely disseminated sulphides was intersected at about 1,000 ft. The rhyolite contact was cut at 1,138 ft. and the hole ended in granite. It is proposed to drill one hole in another area of alteration lying in the centre of the property, following which some drilling is planned to explore a possible faulted zone in the northeast corner of the property in the vicinity of former Goldpan showings.

Two areas in the west part of the property were drilled during the past summer. Several shallow holes were put down to test mineralized flow top outcropping in the northwest corner. The sulphides encountered were not of ore grade and appeared to weaken along the dip to the southeast. Additional drilling near the southwest corner failed to show any appreciable mineralization.

Sherritt Research Work To Cut Capital Outlays

Research work on ore from "A" ore body at the Lynn Lake property of Sherritt Gordon Mines has "demonstrated the possibility of producing a flotation concentrate at Lynn Lake which could be shipped to a treatment plant located at a point where operating conditions would be more favorable," President L. Brown declares in a report for the September quarter.

Pilot mill handled 2,245 tons of ore for production of 286.6 tons of concentrate in the three months ended Sept. 30, 1949; mill operation proved that a much higher ratio of concentration can be achieved than previous pilot mill operation at Sherridon had indicated.

Can Save on Power

A very great saving in the cost of power facilities is now seen possible due to the fact that it is no longer essential to locate a permanent treatment plant at Lynn Lake. Since it was obvious that the Granville Falls power site was much too large for the power requirements of a straight mining and milling operation, a survey was made of four rivers flowing into Granville Lake from the north, and a very good power site was located on the Laurie River some 44 miles to the south of Lynn Lake, Mr. Brown reports. Capacity of this power site when fully developed would be adequate to take care of the mining and milling operation on a scale of 2,000 tons per day. Cost of this development should be but a small fraction of the cost of developing Granville Falls, it is stated.

Operation of the leaching plant at Ottawa on Lynn Lake concentrates has been very satisfactory and so far has confirmed results obtained in laboratory work. Considerable work has yet to be done, however, and pilot plant operation at Ottawa will be continued for some time.

Net profits for the three months ended Sept. 30, 1949, amounted to $323,305, bringing profits for the first nine months to $1,153,774. A total of $269,335 was spent at Lynn Lake in the September quarter, bringing expenditures so far in 1949 to $919,861.

Diamond drilling at the 475-, 775- and 1,000-ft. horizons returned results checking surface drilling very closely at the 475- and 775-ft. levels, but at the 1,000-ft. horizon the ore body was found to be more than twice as large as surface diamond drilling had indicated.

Drilling below the 1,000-ft. level showed the ore body to be displaced by a steeply dipping fault, similar to the fault which caused displacement between the upper "A" and lower "A" ore bodies. New drill holes were started in an endeavor to locate the faulted portion of the ore body and one of these holes was successful in picking it up at a vertical depth of 345 ft. below the level. The fault apparently shifted the lower portion of the ore body downward and to the southwest. Drilling to outline this deep ore is continuing.

At Sherridon, 100,350 tons of ore were milled in the third quarter bringing tonnage to 328,176 tons for the first nine months of the year. Production amounted to 4,833,678 lb. of copper, 1,265 oz. of gold, 42,188 oz. of silver, and 2,331 tons of zinc concentrates. During the quarter, the company sold 4,842,551 lb. of copper. Production was maintained at approximately the same rate as that of the previous quarter. Earnings were somewhat higher, due largely to reduced cost of production.

COMPANY REPORTS

BASE METALS MINING CORP. realized a net profit of $382,517 or 12.8 cents a share in the 14 months ended July 31, 1949, as against a $57,175 profit in the preceding 17 months.

After paying a dividend of $120,000 during the latest period, and acquisition of the Cork Province mine and a controlling interest in Vancouver Island Base Metals Mines, working capital amounted to $196,657 at July 31, 1947, as compared with $217,991 at May 31, 1948.

Profits are expected to be materially reduced under present metals prices but ore is expected to continue to be found for some time to come, with metal prices the main limiting factor on profits. A more extensive development program is being carried on.

An operating profit of $8 a ton is being realized at the Cork Province mine, where production is stated to be on basis of 50 tons a day. A total of 115 ft. of ore has been opened up on the bottom level at this mine, with possibility of a new ore body indicated by diamond drilling. Diamond drilling is also proposed at Vancouver Island Base Metal Mines.

A total of 39,457 tons of ore was milled in the fiscal year ended May 31, 1949.

INCOME ACCOUNT

Periods Ended:	14 mos. ended July 31 1949	17 mos. ended May 31 1948
Production	$1,346,225	$438,531
Less: Oper. exp.	788,203	337,305
Oper. profit	558,022	101,226
Add: Misc. rev.	3,604	3,320
Less: Admin. exp.	31,323	24,870
Deprec.	15,333	4,534
Income tax	117,852	15,907
Mining tax	14,601	2,100
Net profit	382,517	57,135
Less: Divds.	120,000	......
Surplus for year	262,517	57,135
Earnings per Share and Dividend Record:		
Common	$0.128	$0.019
Paid	0.04	nil

CONDENSED BALANCE SHEET

As at:	July 31 1949	May 31 1948
Cash & Dom. bds.	$166,835	$176,229
Deposit receipts	80,000	......
Accts., etc., rec.	1,750	524
Inventories	163,743	87,176
Total curr. assets	412,328	263,929
Misc. assets	6,068	50,308
Investment	126,250	......
Mining props.	$1,916,000	†1,784,162
Fixed assets‡	66,239	21,999
Total assets	2,526,885	2,120,298
Accts. pay.	51,569	20,880
Taxes pay.	124,786	6,100
Other curr. liab.	39,316	12,958
Total curr. liabs.	215,671	45,938
Capital stock	1,964,213	1,964,213
Surplus	a347,001	110,247
‡After depr. of	456,647	446,007
§At cost.		
†After depr. of $16,838.		
aAfter $42,779 outside exploration w/o.		
Working capital	196,657	217,991

Ottawa to Benefit From Prosperity Of Emerald Mine

If the Jersey zinc mine of the Canadian Exploration subsidiary of Placer Development near Salmo, British Columbia, continues profitable, the Canadian Government will receive half its profits until a total of $721,711 is paid, the Placer Development 1949 annual report reveals.

The Jersey lead-zinc mine, located on the Emerald Tungsten property purchased from the Canadian Government, has proved quite a substantial one with approximately 1,100,000 tons of ore indicated by drilling so far, averaging 3.4% lead and 6.7% zinc.

Production of lead-zinc concentrates was commenced March 7, 1949, after it was realized more money could be made turning out lead and zinc than in turning out tungsten. Up to Oct. 1, 1949, 60,853 tons of ore had been treated averaging 2.67% lead and 6.17% zinc, with smelter returns of approximately $710,000.

Surprise Lake Plans to Drill

A program of diamond drilling is to start right after freeze-up to test a 1947 gold find located on a group of 25 claims at Lake Surprise, Chibougamau District, Quebec, Lake Surprise Mine Ltd., announces.

Finances have been arranged by Norman Vincent and associates who control the company.

First attention will be directed to testing the discovery showing which is exposed across the width of a small point. The showing is stripped across the point for a distance of 90 ft. where it disappears into water at both ends. Other discoveries made on adjacent properties along the general line of strike indicate the break extends for at least several miles. Officials are confident that diamond drilling under the lake can extend the original showing.

Showings on the point consist of three syenite dykes varying from one to 10 ft. wide separated by sheared rock. Grab samples taken where the shear disappears under water at the east side of the point returned values of $52.50 and $9.80. Westward across the point for a distance of 90 ft. sampling of trenches gave results up to 0.50 oz. gold across 6.0 ft. and 0.56 oz. gold across 3.1 ft. Some exploration has also been done on other showings on the property.

The property is located approximately 30 miles from the new highway recently completed by the Quebec Government from St. John to Chibougamau Lake. Property is believed to lie along the same greenstone belt as the new Mosher-Arkell gold find in the adjacent township where grab samples gave results as high as $20.65.

Lake Surprise is capitalized at three million shares of which 970,000 shares were issued to vendors.

Coniaurum Profits Show Narrow Rise

An estimated profit of $55,468 was realized by Coniaurum Mines in the three months ended Sept. 30, 1949, as against $48,942 in the corresponding quarter of 1948.

Net income from metals produced in the September, 1949, quarter was $328,789 with 35,100 tons of ore milled as against metals income of $308,782 in the September, 1948, quarter when 35,145 tons of ore were milled.

Development and operating costs were about $10,000 higher in the 1949 quarter.

An ore shoot 206 ft. long averaging $17.15 across 5.4 ft. at $35 gold has been developed on No. 68 vein on the 2,000-ft. level up to Sept. 30, 1949. Diamond drill hole No. 2202, which returned $11.73 over 10 ft., lies approximately 150 ft. ahead of the present face.

Benefits from devaluation of the Canadian dollar are expected to be largely offset by increased costs resulting from this devaluation.

OSC Options

New mine and oil financing agreements have been announced by the Ontario Securities Commission as follows:

CRANGOLD MINES — After 415,500 shares had been taken down at 5c to 7½c a share under previous options, Crangold has completed a new agreement with Cardigan Securities covering purchase of 100,000 shares at 6c a share and granting of an option on a further 900,000 shares at 6c to 30c a share. Authorized capital of the company is 3,000,000 shares of which 1,415,505 shares are issued (including 590,000 in escrow).

MURMAC LAKE ATHABASKA MINES—By agreement dated Aug. 26, 1949, John A. Moore was granted option on 1,475,000 shares at 7½c to 50c a share to be taken up in blocks of 100,000 shares monthly commencing March 20, 1950. Authorized capital of the company is 5,000,000 shares of which 3,324,893 are issued.

PALAMINO GOLD MINES—Shares are to be offered at $1 to public with 75% of proceeds of any sale going into treasury of company. Security issuer's registration granted Nov. 4, 1949, permitting John Frank Wright to sell. Authorized capital of the company is 200,000 shares of which 66,669 have been issued (including 60,000 in escrow).

VANACOR GOLD MINES—On April 14, 1949, directors waived default under option held by Charles S. Spratt after 50,000 shares had been purchased and agreed to extend option as follows: A minimum of 50,000 shares by June 15, 1949, and thereafter a minimum of 25,000 shares each successive 30 days. Accepted as amended filing, Nov. 1, 1949.

WESTLOCK PETROLEUMS—By agreement dated Sept. 30, 1949, Verona Rock Products agreed to purchase 125,000 shares for $5,000 payable forthwith on delivery of certificates for said shares, and received an option on a further 700,000 shares at 5c to 20c a share. Authorized capital of the company is 3,500,000 shares of which 2,267,671 are issued. Accepted for annual refiling Nov. 3, 1949.

INTERNATIONAL NICKEL CO. OF CANADA, through its registrars, reports that an additional 40 shares of $100 par preferred stock have been issued in exchange for 800 shares of $5 preferred stock. There are 147,452 shares of $100 par and 2,576,525 of $5 par stock now outstanding.

THE PARTICULAR CIRCLE OF CONNOISSEURS

PUNCH
A PLEASURE TO SMOKE
PUNCH CIGARS

"PANETELA"
Also "Perfectos" and "Lilies"

"TO REMOVE CELLOPHANE SIMPLY LIFT END OF CIGAR BAND, AND PULL."

Abitibi Directors Authorize Company Buying $1.50 Pref.

Directors of Abitibi Power & Paper Co. have authorized the management to purchase preferred shares in the market for retirement as and when favorable opportunities arise and to the extent that the cash position from time to time justifies, President D. W. Ambridge announced.

The announcement merely indicates the company's long term policy; actual purchases will hinge on the company's cash position which in turn will depend on trend of operations.

Working capital amounted to $22,208,598 at June 30, 1949, as compared with $19,093,523 at Dec. 31, 1948. Cash increased substantially in the six months to $3,955,324 from $791,260 while inventories were lower at $24,050,625 from $26,998,975. Current liabilities were reduced to $12,983,534 from $16,751,461 reflecting the payment of $2 millions bank loan outstanding at Dec. 31, 1948. The improvement in working capital position was due largely to the sale of Kaministiquia Power Co.

Reflecting the announcement, Abitibi $1.50 preferred had jumped to $22½-$22⅝ a share early this week from about $21 a share the middle of last week and about $20⅛ a share the first of the month.

Under provisions of the $1.50 stock, shares may be purchased for cancellation in the open market or by tender at a price not exceeding the redemption price ($25 a share plus dividends) and cost of purchase.

NEW AUGARITA PORCUPINE MINES reports that porphyry formation was intersected on its property for the first time in drill hole No. 9. This hole is located 1,000 ft. northeast of the Preston Fuller claim and 1,000 ft. south of the Dome boundary; intersection was at a depth of 1,000 ft.

Canadian Oil Cos. 1949 Sales Rise

Sales of Canadian Oil Companies this year to date shows a "satisfactory" improvement over same period of 1948, President W. Harold Rea states in a dividend letter to shareholders. The high level of earnings for 1948 should be well maintained in 1949, it was said.

In 1948 net profit reached a record high of $887,408, equal to $2.19 a share on the combined preference shares and to $1.58 a share on the 404,000 common shares outstanding.

HOSCO GOLD MINES reports that by agreement of Nov. 3 with Zenith Securities, 100,000 shares have been underwritten at 10c a share, payable forthwith, and 90,000 shares optioned as follows: nine blocks of 100,000 shares each at 10c, 15c, 35c, 50c, 65c, 80c, $1 and $1.25 a share exercisable Jan. 1, 1950 to May 1, 1951. Upon issue of underwritten shares, issued capital will be 4,100,000, leaving 900,000 in treasury.

SALES REPRESENTATIVES IN PRINCIPAL CITIES

DIAMOND GRIT
COATED ABRASIVES

Cut faster
Last longer

Available in all grades for all jobs

CANADA SAND PAPERS LIMITED
PRESTON CANADA

"It Was A Good Idea at the Time"

WHEN your will was prepared a few years ago, it made wise provision for the disposition of your estate. But your family or your circumstances may have changed; new taxes and succession duties have created conditions which may impose real hardships on those you have sought to protect.

By appointing The Sterling Trusts Corporation as your executor, you may have the benefit of their extensive experience in a periodical check-up of your estate plan to make certain that it is in line with latest tax and succession duties legislation and your family circumstances.

THE
STERLING TRUSTS
CORPORATION
372 Bay Street, Toronto 1

38 years in Business

The year was 1866...

. . . the leaders in Canada's confederation movement met in London and argued a knotty problem: *what to name the new nation.* "Colony" fell far short of suiting the temper of Canadian thinking. It is recorded that Sir Leonard Tilley of New Brunswick finally pointed out the aptness of the biblical quotation:

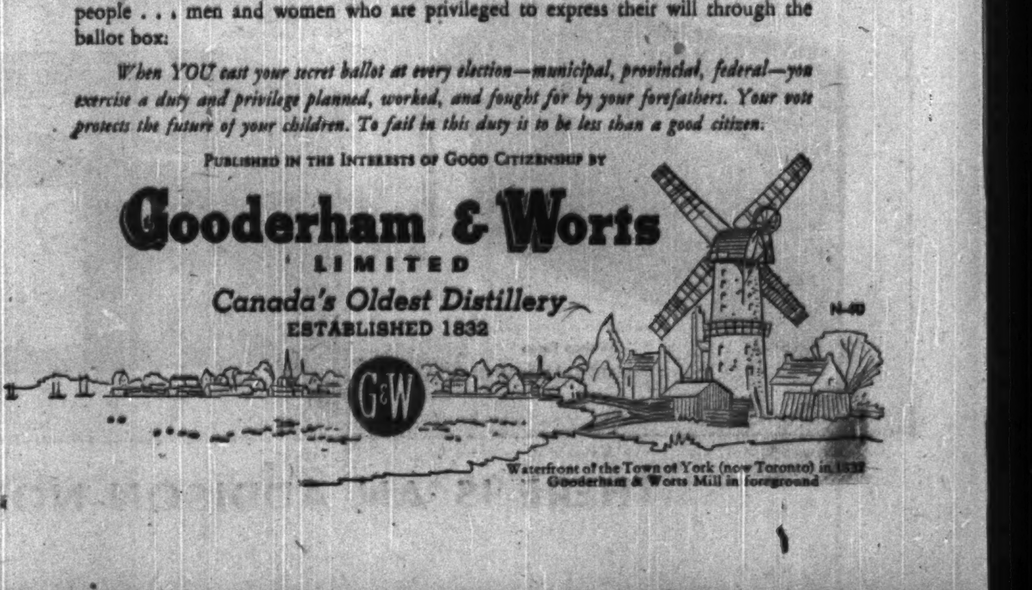
"He shall have dominion also from sea to sea."

There is a lesson for every Canadian in this story from the past. By the very origin of the name, "Dominion" can never mean "domination." "Domination" would never be accepted by Canadians. But the Dominion of Canada is the Dominion of a free people . . . men and women who are privileged to express their will through the ballot box:

When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked, and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY

Gooderham & Worts
LIMITED
Canada's Oldest Distillery
ESTABLISHED 1832



N-40

Waterfront of the Town of York (now Toronto) in 1832
Gooderham & Worts Mill in foreground

Addison ANNOUNCES...

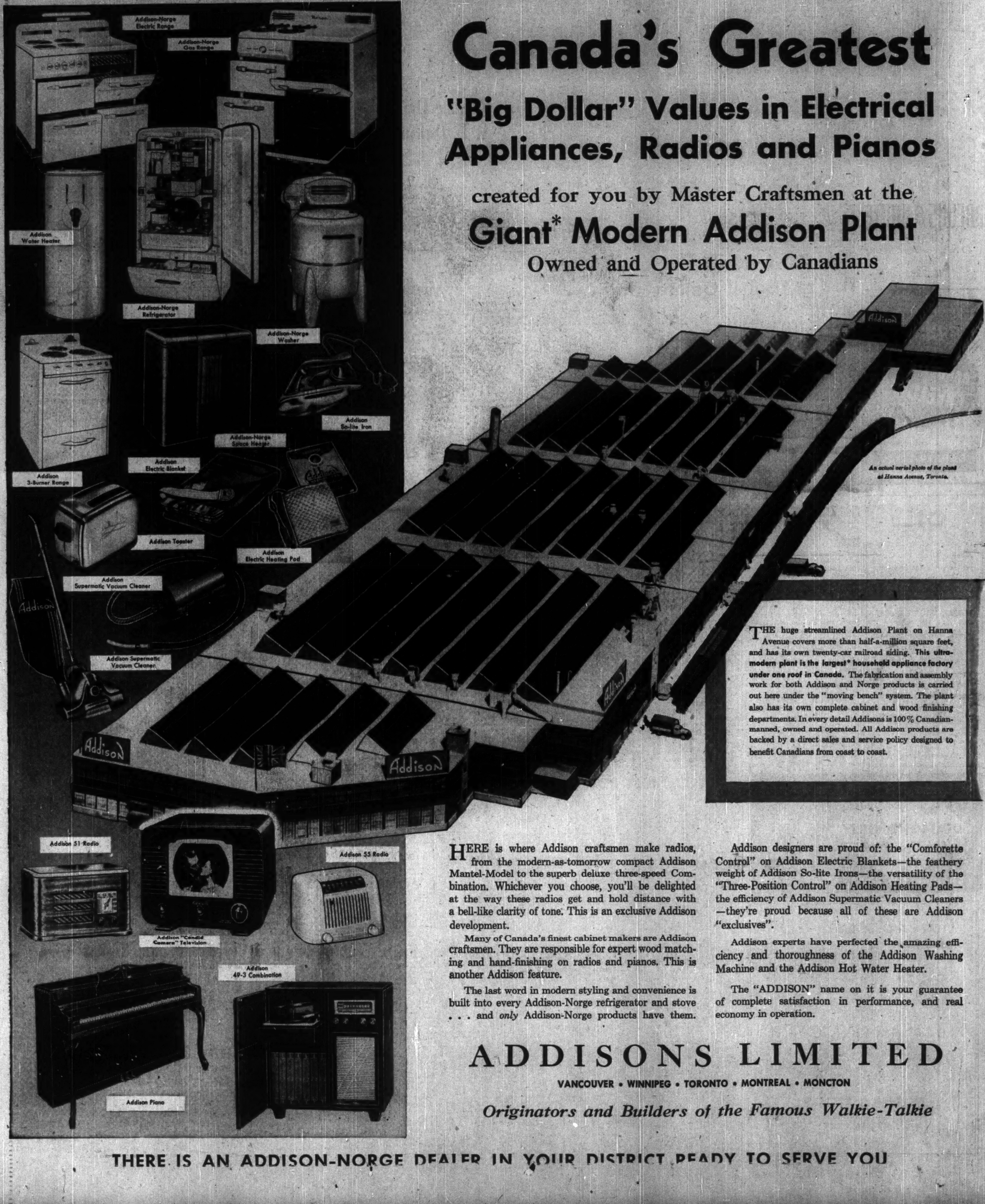
Canada's Greatest

"Big Dollar" Values in Electrical Appliances, Radios and Pianos

created for you by Master Craftsmen at the

Giant* Modern Addison Plant

Owned and Operated by Canadians


Addison-Norge Electric Range
Addison-Norge Gas Range
Addison Water Heater
Addison-Norge Refrigerator
Addison-Norge Washer
Addison So-lite Iron
Addison-Norge Space Heater
Addison Electric Blanket
Addison 3-Burner Range
Addison Toaster
Addison Electric Heating Pad
Addison Supermatic Vacuum Cleaner
Addison
Addison Supermatic Vacuum Cleaner
Addison
Addison
Addison
Addison
Addison 51 Radio
Addison 55 Radio
Addison "Candid Camera" Television
Addison 49-3 Combination
Addison Piano

An actual aerial photo of the plant at Hanna Avenue, Toronto.

THE huge streamlined Addison Plant on Hanna Avenue covers more than half-a-million square feet, and has its own twenty-car railroad siding. **This ultra-modern plant is the largest* household appliance factory under one roof in Canada.** The fabrication and assembly work for both Addison and Norge products is carried out here under the "moving bench" system. The plant also has its own complete cabinet and wood finishing departments. In every detail Addisons is 100% Canadian-manned, owned and operated. All Addison products are backed by a direct sales and service policy designed to benefit Canadians from coast to coast.

HERE is where Addison craftsmen make radios, from the modern-as-tomorrow compact Addison Mantel-Model to the superb deluxe three-speed Combination. Whichever you choose, you'll be delighted at the way these radios get and hold distance with a bell-like clarity of tone. This is an exclusive Addison development.

Many of Canada's finest cabinet makers are Addison craftsmen. They are responsible for expert wood matching and hand-finishing on radios and pianos. This is another Addison feature.

The last word in modern styling and convenience is built into every Addison-Norge refrigerator and stove . . . and *only* Addison-Norge products have them.

Addison designers are proud of: the "Comforette Control" on Addison Electric Blankets—the feathery weight of Addison So-lite Irons—the versatility of the "Three-Position Control" on Addison Heating Pads—the efficiency of Addison Supermatic Vacuum Cleaners—they're proud because all of these are Addison "exclusives".

Addison experts have perfected the amazing efficiency and thoroughness of the Addison Washing Machine and the Addison Hot Water Heater.

The "ADDISON" name on it is your guarantee of complete satisfaction in performance, and real economy in operation.

ADDISONS LIMITED

VANCOUVER • WINNIPEG • TORONTO • MONTREAL • MONCTON

Originators and Builders of the Famous Walkie-Talkie

THERE IS AN ADDISON-NORGE DEALER IN YOUR DISTRICT READY TO SERVE YOU